

**MINUTES OF THE FORTYEIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PUDUMJEE PULP & PAPER MILLS LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT THERGAON, PUNE 411 033 ON SATURDAY THE 24<sup>TH</sup> DAY OF AUGUST, 2013 AT 9.00 A.M. (ST).**

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Messrs. A.K. Jatia and S.K. Bansal the Directors who are also the Shareholders of the Company and Mr.V.P. Leekha a Director of the Company and two other Shareholders were present in person. Nineteen Shareholders present by proxy and Eight Shareholders being Bodies Corporate were present through their representatives.

In accordance with Article 89 of the Articles of Association of the Company, Mr.A.K. Jatia, a Director took the Chair.

The Chairman of the Meeting, declared that the quorum being present the meeting was validly constituted.

With the unanimous consent of the shareholders present the Notice convening the meeting was taken as read.

Thereupon the Auditors Report was read out by the Deputy Company Secretary.

The Chairman then addressed the meeting and proposed –

“THAT the Audited Balance Sheet as on 31<sup>st</sup> March, 2013, the Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the reports of the Directors and Auditors be and are hereby received and adopted”

Mr.R.M. Kulkarni seconded the resolution.

Before putting the Resolution to vote, the Chairman invited discussion on the accounts.

As no questions were raised by any person, the Chairman put the resolution to vote which was declared passed unanimously.

Thereafter, the following ordinary Resolutions were declared passed unanimously:

**II**

Proposed by	Mr.S.B. Wani
Seconded by	Mr.K.G. Nair

“RESOLVED THAT a Dividend at the rate of Thirty paise per share on 4,10,00,000 Equity Shares of Rs.2/- each of the Company for the year 2012-2013 be and is hereby declared for payment, subject to the provisions of Section 206A of the Companies Act, 1956 to those members whose names appear on the Company’s Register of Members as holders of Equity Shares on 24<sup>th</sup> August, 2013 in respect of Physical holding and on 12<sup>th</sup> August, 2013 in respect of the Electronic holding”.

**III**

Proposed by	Mr.H.P. Birla
Seconded by	Mr.K.G. Narke

"RESOLVED THAT Mr.V.O. Somani who retires by rotation, be and is hereby re-appointed a Director of the Company".

**IV**

Proposed by	Mr.J.W. Patil
Seconded by	Mr.S.B. Wani

"RESOLVED THAT Mr.B.C. Dalal who retires by rotation, be and is hereby re-appointed a Director of the Company".

**V**

Proposed by	Mr.Amit Baheti
Seconded by	Mr.D.T. Londhe

"RESOLVED THAT Mr.V.K. Beswal who retires by rotation, be and is hereby re-appointed a Director of the Company".

**VI**

Proposed by	Mr.S.B. Wani
Seconded by	Mr.A.K. Chaturvedi

"RESOLVED THAT Messrs. Khare & Co., be and are hereby appointed Auditors of the Company for the financial year 2013-2014 to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs. 3,00,000/-".

Thereafter, the following Special Resolutions were declared passed unanimously:

**VII**

Proposed by	Mr.D.T. Londhe
Seconded by	Mr.K. Nair

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956 and subject to such approvals, sanctions as may be necessary, and in accordance with the resolution passed by the Shareholders at their Extra Ordinary General Meeting held on 11<sup>th</sup> December, 2010, consent of the

Company be and is hereby accorded to following remuneration payable to Mr.V.P. Leekha, the Chief Executive Officer of the Company for the remaining period of his appointment i.e. from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014 under clauses 2,3 & 12 of the aforesaid resolution, the other provisions remaining unaltered:

- (a) Salary at the rate of Rs. 4,50,000/- per month including Dearness Allowance;
- (b) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof at the rate of Rs.1,20,000/- per month".
- (c) (i) Company's contribution to Provident Fund and Pension/ Superannuation Fund as per Company's Rules;
- (ii) Gratuity as per Company's Rules applicable to its Executive staff members;
- (iii) Other retirement benefits as may be decided by the Board of Directors of the Company.

AND THAT in the event of absence or inadequacy of profits in any year the said remuneration as stated above together with the payments, benefits and amenities shall nevertheless be paid or allowed as minimum remuneration for such year".

### VIII

Proposed by	Mr.H.P. Birla
Seconded by	Mr.J.W. Patil

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956 and subject to such approvals, sanctions as may be necessary, and in accordance with the resolution passed by the Shareholders at their Annual General Meeting held on 29<sup>th</sup> August, 2009, consent of the Company be and is hereby accorded to following remuneration payable to Mr.S.K. Bansal, the Whole-time Director of the Company for the remaining period of his appointment i.e. from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2014 under clauses (a) & (c) of the aforesaid resolution, the other provisions remaining unaltered.

- (a) Remuneration at the rate of Rs.3,77,000/- per month including Dearness Allowance;
- (b) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof at the rate of Rs.86,000/- per month with effect from 1<sup>st</sup> April, 2013".

AND THAT in the event of absence or inadequacy of profits in any year the said remuneration as stated above together with the payments, benefits and amenities shall nevertheless be paid or allowed as minimum remuneration for such year".

Thereafter the Meeting was terminated with a vote of thanks to the Chair.

Sd/-  
A.K. Jatia  
Chairman of the Meeting  
31/08/2013