

**MINUTES OF THE FIFTIETH 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 19<sup>TH</sup> SEPTEMBER, 2015 AT 12.00 NOON (ST).**

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Messrs. A. K. Jatia, V. P. Leekha, S. K. Bansal, V. K. Beswal, and Dr. Ashok Kumar the Directors of the Company and Thirty Four Shareholders were present in person. Three Shareholders were present through proxy and Six Shareholders being Bodies Corporate were present through their representatives.

Shri. R. M. Kulkarni, Company Secretary was in attendance.

The Chairman Mr. A. K. Jatia declared that the quorum being present the meeting was validly constituted.

The Chairman then declared that the Standalone and Consolidated Financial Statements, Directors' Report and Auditor's Report, Secretarial Audit Report, Proxy Register, Register of Directors' Shareholding under section 170 of the Companies Act, 2013 and Register of Contracts under section 189 of the Companies Act, 2013 had been laid on the table and were kept open for inspection in accordance with the provisions of the Companies Act, 2013.

The Notice convening the Annual General Meeting and the Auditor's Report, with the permission of the members present, were taken as read.

Mr. A. K. Jatia, Chairman, addressed the Meeting and read out his speech. He also stated that there were no qualifications in the Auditor's Report and the Secretarial Auditor's Report.

The Chairman then invited Shareholders to ask questions or seek information on the Company's Accounts and Financial Statements for the year ended 31<sup>st</sup> March, 2015. After answering the questions raised, the Chairman proceeded further.

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the remote e-voting facility to the Members of the Company in respect of business to be transacted at the Annual General Meeting and Ms. Savita Jyoti of Savita Jyoti & Associates, Practicing Company Secretaries was appointed as a Scrutiniser's for remote e-voting process.

He, however, ordered a poll on all the resolutions proposed in the Notice convening the Annual General Meeting to give an opportunity of voting to Members present who have not voted earlier using remote e-voting platform by filling a Poll form and appointed Mr. J. W. Patil, as Scrutiniser for the purpose.

He, further informed that upon receipt of the report(s) of the Scrutiniser(s) the result of remote e-voting and of poll and consolidated results shall be declared latest by 22<sup>nd</sup>

September, 2015 and put on the Company's website and informed to the Stock Exchange(s) where the Company's shares are listed, in respect of the Resolutions specified in the Notice of Annual General Meeting as follows:-

**Resolution No. 1:** To receive, consider and adopt the Audited standalone and consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 comprising the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors' thereon. – ORDINARY RESOLUTION

Proposed By – Mr. H. P. Birla  
Seconded By – Mr. K. G. Narke

"RESOLVED THAT the Standalone and Consolidated Audited Balance Sheet as on 31<sup>st</sup> March, 2015, the Statement of 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, considered and adopted".

**Resolution No. 2:** To appoint a Director in place of Mr. Ved Prakash Leekha (DIN: 00048568), who retires by rotation and being eligible, offers himself for re-appointment. – ORDINARY RESOLUTION

Proposed By – Mr. A. R. Shaikh  
Seconded By – Mr. S. D. Mohite

"RESOLVED THAT Mr. Ved Prakash Leekha (DIN: 00048568), Non Independent Director, who retires by rotation, be and is here by re-appointed as Director of the Company".

**Resolution No. 3:** Declaration of dividend on equity shares of the Company for the year 2014-15. – ORDINARY RESOLUTION

Proposed By – Mr. K. G. Narke  
Seconded By – Mr. H. P. Birla

"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 2014-2015 be and is hereby declared for payment, subject to the provisions of Section 126 of the Companies Act, 2013 to those members whose names appear on the Company's Register of Members as holders of Equity Shares on 19<sup>th</sup> September, 2015 in respect of Physical holding and on 7<sup>th</sup> September, 2015 in respect of the Electronic holding".

**Resolution 4:** Ratification of appointment of Statutory Auditors and fixing their remuneration. – ORDINARY RESOLUTION

Proposed By – Mr. S. D. Mohite

Seconded By – Mr. A. R. Shaikh

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Messrs Khare & Co., Chartered Accountants (FRN 105100W), the Auditors of the Company from the conclusion of this meeting till the conclusion of 51st Annual General Meeting of the Company be and is hereby ratified on such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee”.

**Resolution 5:** Appointment of Ms. Preeti Mehta (DIN: 00727923) as an Independent Director of the Company, not liable for retire by rotation for a term of 5 (Five) years with effect from 19<sup>th</sup> September, 2015 to 18<sup>th</sup> September, 2020. – ORDINARY RESOLUTION

Proposed By – Mr. H. P. Birla

Seconded By – Mr. A. R. Shaikh

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Ms. Preeti Mehta (DIN: 00727923), who submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for reappointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years with effect from 19th September, 2015 to 18th September, 2020”.

**Resolution No. 6:** Appointment of Dr. Ashok Kumar (DIN: 07111155), as Director of the Company, liable to retire by rotation. – ORDINARY RESOLUTION

Proposed By – Mr. K. G. Narke

Seconded By – Mr. S. D. Mohite

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Ashok Kumar (DIN : 07111155) be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**Resolution 7:** Approval for appointment of and remuneration payable to Dr. Ashok Kumar (DIN: 07111155), as an Executive Director of the Company. – SPECIAL RESOLUTION

Proposed By – Mr. S. D. Mohite

Seconded By – Mr. A. R. Shaikh

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the Act) and subject to such other approvals as may be necessary, Dr. Ashok Kumar (DIN: 07111155) be and is hereby appointed as an Executive Director of the Company for a period of Five (5) years with effect from 2nd March, 2015, AND THAT consent of the Company be and is hereby accorded to the following remuneration, payments, benefits and amenities for an initial period of 3 years and the terms of the appointment of Dr. Ashok Kumar, with a power to the Board of Directors to alter or vary from time to time at the discretion of Board of Directors, so however that they do not exceed the permissible limits laid down under Schedule V of the Act or any statutory modification(s) or re-enactment thereof for the time being in force, namely:

- a. He shall, subject to the supervision and control of the Board of Directors, perform such services and duties and exercise such powers as may from time to time be entrusted to him by the Board of Directors, Executive Chairman and the Managing Director.
- b. Remuneration at the rate of Rs. 5,20,000/- per month including Dearness Allowance.
- c. 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. 1,65,000/- per month.
- d. Expenses of electricity, gas and water, furnishing, of the residential accommodation.
- e. Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges, and travelling expenses incurred for himself, his wife and dependent children.
- f. Leave Travel Assistance to cover air and first class air conditioned railway fare for himself, his wife and dependent children once in a year to and from any place in India.
- g. Membership fees including entrance and other fees for any two clubs.
- h. Personal accident insurance premium.
- i. Participation in the Provident Fund and Pension/Superannuation Scheme.
- j. Gratuity as per the Company's rules applicable to its Executive staff members.
- k. i) Annual leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave at the end of the tenure.

- ii) Sick and casual leave as per Company's rules applicable to its Executive staff members.
- l. Maintenance of telephone at his place of residence and Mobile Phones at the entire cost of the Company.
- m. Exclusive free use of a motor car for the business of the Company as well as for his personal use with full maintenance charges in respect thereof such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling, charges, etc. at the entire cost of the Company.

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

As the proposed resolutions no. 8 and 9 came up for discussion, Mr. A. K. Jatia being interested, left the Chair and requested Mr. V. P. Leekha to occupy the Chair and Mr. V. P. Leekha occupied the same.

**Resolution 8:** Approval for revision in remuneration of Mr. Arunkumar Mahabirprasad Jatia (DIN: 01104256), Executive Chairman of the Company with effect from 1<sup>st</sup> July, 2015. – SPECIAL RESOLUTION

Proposed By – Mr. K. G. Narke  
Seconded By – Mr. H. P. Birla

"RESOLVED THAT in partial modification of Special Resolution passed at 49th Annual General Meeting held on 13th September, 2014 and pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to approval of the Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the payment of following revised remuneration to Mr. Arunkumar Mahabirprasad Jatia (DIN : 01104256), Whole-time Director, designated as Executive Chairman with effect from 1st July, 2015 for the remaining period of his tenure upto 31st May, 2019 :

- (a) Remuneration at the rate of Rs. 6,50,000/- 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. 12,00,000/- per month.

- (c) Expenses on electricity, gas, water and furnishing of the residential accommodation.
- (d) Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges in India or abroad and travelling expenses incurred for himself, his wife and dependent children.
- (e) Leave Travel Assistance to cover air or first class air-conditioned railway fare for himself, his wife and dependent children once in a year to and from any place in India and abroad.
- (f) Membership fees including entrance and other fees for any two clubs.
- (g) Personal accident insurance premium.
- (h) Benefits and Amenities:
  - a) Company's contribution to Provident Fund and Pension / Superannuation Fund as per Company's Rules;
  - b) Gratuity as per the Company's rules applicable to its Executive Staff Members.
- (i) (i) Annual leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave.
  - (ii) Sick and casual leave as per Company's rules applicable to its Executive staff members.
- (j) Maintenance of telephones at his place of residence and mobile phones at the entire cost of the Company.
- (k) Exclusive free use of a motor car for the business of the Company as well as for his personal use with full maintenance charges in respect thereof such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges, etc. at the entire cost of the Company.

Minimum Remuneration : In the absence or inadequacy of profits in any financial year, the remuneration as stated in (a) above together with perquisites, benefits and amenities shall nevertheless be paid as minimum remuneration notwithstanding the fact that such remuneration is or may be in excess of the limits prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorised to do all such acts, matters, deeds and things and to take such step as expedient or desirable to give effect to this Resolution."

**Resolution 9:** Approval to the related party subsisting contracts. – SPECIAL RESOLUTION

Proposed By – Mr. A. R. Shaikh

Seconded By – Mr. K. G. Narke

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the provisions of Clause 49(VII) of the Listing Agreement, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to the undemoted subsisting contracts already entered into and further authorized to deal in related party transaction(s) as under :

| Sr. No. | Name of the Related Party         | Nature of Transaction  | Aggregate Amount of transaction in a year | Duration of Agreement                        |
|---------|-----------------------------------|--|---|--|
| 1       | Pudumjee Hygeine Products Limited | Leave and License Agreement to provide office premises.                              | Rs. 58000/- per Month.                    | 2 Years w.e.f. 1 <sup>st</sup> October, 2014 |
| 2       |                                   | Agreement for Purchase of tissue papers, Napkins, Towels, etc. at Market based rates | About Rs. 10 lacs for each financial year | Continuous arrangement.                      |
| 3       | Thacker & Company Limited         | Leave and License Agreement to provide office premises                               | Rs. 15000/- per Month.                    | 5 Years w.e.f. 18th December, 2013           |

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, deem necessary, and to execute all necessary documents”.

After the discussions on the Resolutions No. 8 and 9, Mr. A. K. Jatia occupied the Chair for the rest of the agenda of the Meeting.

**Resolution 10:** Consent of shareholders for accepting of fixed deposits from the members and from the public in general. – SPECIAL RESOLUTION

Proposed By – Mr. S. D. Mohite  
Seconded By – Mr. K. G. Narke

“RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company, pursuant to Sections 73(2) and 76 of the Companies Act, 2013 (‘the Act’ which term includes any amendment or modification or re-enactment thereof) and other applicable provisions of the said Act or other laws, and subject to the conditions laid down in those provisions and the Companies (Acceptance of Deposits) Rules, 2014, to invite and accept deposits from the members of the Company and from the public in general, on such terms and conditions as the Board may decide, so however that the borrowing by way of fixed deposits, as above, shall not exceed the limits laid down under the Companies (Acceptance of Deposits) Rules, 2014 in force and as amended from time to time”.

**Resolution 11:** Approval to the remuneration of the Cost Auditors. – ORDINARY RESOLUTION

Proposed By – Mr. D. T. Londhe  
Seconded By – Mr. C. V. Mahajani

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby approves the remuneration of Rs. 1,35,000/- to Messrs Y.R. Doshi & Co., Cost Accountants in Practice (FRN 000003), who have been appointed by the Board of Directors of the Company as the Cost Auditors of the Company, to conduct the audit of the Cost Records of the Company relating to “PAPER” for the Financial Year ending 31<sup>st</sup> March, 2016.”

**Resolution 12:** Approval for revision in remuneration of Mr. Ved Prakash Leekha (DIN: 00048568), the Managing Director of the Company. – SPECIAL RESOLUTION

Proposed By – Mr. C. V. Mahajani  
Seconded By – Mr. D. T. Londhe

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and subject to such approvals, sanctions as may be necessary, and in partial



modification of the Special Resolution passed by the Shareholders at their Annual General Meeting held on 13th September, 2014, consent of the Company be and is hereby accorded to following revised remuneration payable to Mr. Ved Prakash Leekha (DIN : 00048568), the Managing Director of the Company, with effect from 01st April, 2015 till 31st March, 2017, the other provisions of the said Special Resolution remaining unaltered :

- (a) Remuneration at the rate of Rs. 6,45,000/- 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. 2,30,000/- per month.

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."

**Resolution 13:** Approval for revision in remuneration of Mr. S. K. Bansal (DIN: 00031115), the Whole-time Director of the Company. – SPECIAL RESOLUTION

Proposed By – Mr. D. T. Londhe

Seconded By – Mr. A. R. Shaikh

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and subject to such approvals, sanctions as may be necessary, and in partial modification of the Special Resolution passed by the Shareholders at their Annual General Meeting held on 13<sup>th</sup> September, 2014, consent of the Company be and is hereby accorded to following revised remuneration payable to Mr. S. K. Bansal (DIN: 00031115), the Whole-time Director of the Company, with effect from 01st April, 2015 till 31st March, 2017, the other provisions of the said Special Resolution remaining unaltered :

- (a) Remuneration at the rate of Rs. 5,20,000/- 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. 1,65,000/- per month.

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."

The Chairman announced that the consolidated results of the remote e-voting and the voting by poll at Annual General Meeting, shall be declared latest by 22<sup>nd</sup> September, 2015 and put on the Company's Website and informed to the Stock Exchange(s) where the Company's Shares are listed.

There being no other business to transact, the Meeting was concluded at 12.45 p.m. with a vote of thanks to the Chair.

Sd/-

**CHAIRMAN**  
14/10/2015