

PUDUMJEE INDUSTRIES LIMITED



PUDUMJEE

**Annual Report
2014 - 2015**

PUDUMJEE INDUSTRIES LIMITED

DIRECTORS :

VINOD KUMAR JATIA (Chairman)
A. S. DAYAL
R. C. SARAF
A. K. SOMANY
G. N. JAJODIA (Executive Director)
R. P. SHROFF
VASUDHA JATIA (w.e.f 17.01.2015)

BANKERS :

STATE BANK OF INDIA
IDBI BANK LIMITED
BANK OF INDIA
AXIS BANK LIMITED

SOLICITORS :

KANGA & COMPANY

AUDITORS :

KHARE & COMPANY

REGISTERED OFFICE :

THERGAON, PUNE – 411 033

REGISTRAR & TRANSFER AGENTS :

SATELLITE CORPORATE SERVICES PRIVATE LTD.
B-302, SONY APARTMENT,
OPP. ST. JUDE HIGH SCHOOL,
OFF ANDHERI KURLA ROAD,
JARIMARI, SAKINAKA,
MUMBAI - 400 072

Demat Stock code : INE105C01023

EQUITY SHARES ARE LISTED AT :

BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.,
MUMBAI.

NOTICE

The Fiftieth Annual General Meeting of the Shareholders of **PUDUMJEE INDUSTRIES LIMITED** will be held at the Registered Office of the Company at Thergaon, Pune 411 033 on Monday, the 21st day of September, 2015 at 9.00 a.m. (ST) to transact the following business:

- 1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015, including the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. G. N. Jajodia (DIN: 00064611), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:
"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 & Company, Chartered Accountants (ICAI Firm Registration Number 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 Audit Committee".

SPECIAL BUSINESS

- 4) To appoint a Director in place of Ms. Vasudha Jatia who was appointed as an Additional Director of the Company with effect from 17th January, 2015 pursuant to Section 161 of the Companies Act, 2013 and Article 126 of the Articles of Association and holds office only upto the date of this Annual General Meeting by reason of the provisions of Section 161 of the Companies Act, 2013 and being eligible offer herself for appointment and in respect of whom the Company has received a Notice in writing from a member proposing her candidature to the office of Director in accordance with the provisions of Section 160 of the Companies Act, 2013 and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Vasudha Jatia (DIN: 06725426), who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation".
- 5) To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution.
"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and subject to such approvals, sanctions as may be necessary, and in accordance with the Ordinary Resolution passed by the Shareholders at their Annual General Meeting held on 15th September, 2014, consent of the Company be and is hereby accorded to following revised remuneration payable to Mr. G. N. Jajodia (DIN: 00064611), the Executive Director of the Company, with effect from 1st April, 2015 till the remaining period of his tenure i.e., upto 31st August, 2018, the other provisions of the said Ordinary Resolution remaining unaltered:
(a) Remuneration at the rate of ₹ 3,10,000/- per month including Dearness Allowance;
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."

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- 6) To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution.

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company, pursuant to Section 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 conditions laid down in those provisions and the Companies (Acceptance of Deposit) Rules, 2014, to invite and accept deposits from the members of the Company 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".

Notes:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of Item Nos. 4 to 6 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, the 15th day of September, 2015 to Monday, the 21st day of September, 2015, both days inclusive.
4. Under the Companies Act, 1956 and 2013, dividends that are unclaimed for a period of seven years are required to be transferred to The Investor Education and Protection Fund (IEPF) administered by the Central Government. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 15th September, 2014 (date of last Annual General Meeting) on the website of the Company (www.pudumjeeindustries.com), as also on the website of the Ministry of Corporate Affairs.
As such, shareholders, who have not so far en-cashed dividend warrants of earlier years are requested to, immediately, return the outdated warrants to the Company or write to us to enable the Company to issue duplicate warrants/demand drafts in lieu thereof.
5. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
6. Members/proxies are requested to bring their copies of annual reports to the meeting.
7. Pursuant to Rule 18 (1) of the Companies (Management and Administration) Rules 2014, the Company needs to send the Notice, Annual Reports electronically on the email addresses as obtained by Company/ Depositories/Registrar and Share Transfer Agents.

If you are holding shares of the Company in dematerialized form and already registered your e-mail id, you would be receiving the Notice of General Meeting/Postal Ballot, Annual report and other communication to shareholders by electronic mode.

The members who hold shares in physical mode and have not got their e-mail id recorded or updated a fresh e-mail can request the Company to received Notices of General Meeting/Postal Ballot, Annual Report and other communication to shareholders by electronic mode.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) or with Company's Registrar and Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd. in case of shares held in physical form.

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In case a Member does not wish to avail the service of documents through electronic mode, such Member may send a request for obtaining the Notice, Annual Report from the Company, in physical mode, by sending a request to the Company at its registered office address or through company's e-mail at sk@pune.pudumjee.com and accordingly the Company will send the same, free of cost, upon receipt of such request from the member.

Members holding shares in physical form are requested to get them dematerialized, as the shares of the company are under Compulsory Demat System.

8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Satellite Corporate Services Pvt. Ltd., B-302, Sony Apartment, Opp St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400072.

Members are requested to write/intimate to Company's Registrar and Transfer Agents for the purpose of changes, in their registered addresses, profile details for sending future communication(s), any query in connection with claiming the unclaimed and unpaid dividends etc.

9. All documents referred in the accompanying notice and the statement pursuant to Section 102(1) of the Companies Act 2013 will be available for inspection at the registered office of the Company during business hours on all working days up to the date of 50th Annual General Meeting of the Company. The Statutory registers are available for inspection at the registered Office of the Company.

10. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on all resolutions set forth in this Notice through e-Voting Services.

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Ltd., appointed for the purpose by the Company as authorised agency. Remote e-voting is optional.

11. The facility for voting through ballot paper shall also be made available at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again.

12. The voting rights of the Members shall be in proportion to their share of the paid up equity share capital of the Company as on 14th September, 2015.

The detailed instructions for Remote E-Voting are as under:

- (i) The voting period begins on Friday, 18th September, 2015 at 9.00.a.m. and ends on Sunday, 20th September, 2015 at 5.00.p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 14th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (as printed on ballot paper / attendance slip / notice) in the PAN field. * In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. * Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Pudumjee Industries Limited.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The Board of Directors has appointed Shri P. N. Parikh, for Parikh and Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than three days from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.pudumjeeindustries.com and on the website of Central Depository Services (India) Limited and communicated to the Stock Exchanges.

Those shareholders who do not have access to e-voting facility may write to Registrar and Transfer Agents, Satellite Corporate Services Pvt. Ltd. or to the Company for ballot paper, which after filling up should reach to the scrutinizer Mr. P. N. Parikh, Parikh & Associates, Practicing Company Secretaries 111, 11th Floor, Sai Dwar CHS Ltd., Opp Laxmi Industrial Estate, Off Link Road, Andheri (West), Mumbai 400053, Practicing Company Secretaries on or before 17th September, 2015.

By Order of the Board of Directors,

J. W. Patil

Deputy Company Secretary

Registered Office:

Thergaon, Pune - 411 033

Tel: +91-20-30613333, Fax : +91-20-3061 3388

CIN: L74999MH1999PLC013394

Web Site: www.pudumjeeindustries.com.

Dated: 31st July, 2015

ANNEXURE TO NOTICE

Explanatory Statement under Section 102 of the Companies Act, 2013

The following Explanatory Statement sets out all the material facts relating to Item Nos. 4 to 6 of the Special Business mentioned in the accompanying Notice dated 31st July, 2015, convening the 50th Annual General Meeting.

Item No. 4

The Board of Directors appointed Ms. Vasudha Jatia (DIN 06725426) as an Additional Director of the Company with effect from 17th January, 2015. Pursuant to section 161(1) of the Companies Act, 2013 ("the Act") Ms. Vasudha Jatia holds office of Additional Director up to the date of this Annual General Meeting and being eligible offers herself for appointment. She fulfils the conditions specified in Section 149 and 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2013 including any statutory modification or re-enactment thereof for the time being in force.

The Company has received a Notice, pursuant to Section 160 of the Companies Act, 2013, from a member signifying intention to propose the appointment of Ms. Vasudha Jatia as a Director of the Company.

Ms. Vasudha Jatia is Bachelor in Architecture and belongs to a business family. She has experience and expertise in general business administration and management. The names of companies in which she holds directorships and memberships /chairmanships of Board Committees, her shareholding in the Company, relationships amongst directors inter-se as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges, is provided in the Corporate Governance Report forming part of the Annual Report.

The Board recommends the Ordinary Resolution for your approval.

Except Ms. Vasudha Jatia, none of the Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested in the resolution.

Item No. 5

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 17th May, 2014 appointed Mr. Gautam Nandkishore Jajodia as Executive Director of the Company for a period of 5 years with effect from 1st September, 2013. The said appointment and payment of remuneration to him for a period of three years was also approved by the shareholders at the Forty Ninth Annual General Meeting of the Company held on 15th September, 2014.

Mr. Jajodia is associated with the Company since 2001. Mr. Jajodia is Bachelor of Commerce and Master in Business Administration and has a long business experience.

The Nomination and Remuneration Committee had at its meeting held on 31st July, 2015, approved a revision in remuneration payable to Mr. Gautam Nandkishore Jajodia and recommended the same to the Board of Directors.

Existing Terms of remuneration as approved by shareholders at the 49th Annual General Meeting held on 15th September, 2014.	Proposed revision in Remuneration of Mr. Gautam Nandkishore Jajodia
Remuneration of ₹ 1,75,000/- per month including dearness allowance	Remuneration of ₹ 3,10,000/- per month including dearness allowance

The Board of Directors by a resolution passed on 31st July, 2015 approved a revision in remuneration payable to Mr. Gautam Nandkishore Jajodia, Executive Director with effect from 1st April, 2015 for the residual period of his tenure upto 31st August, 2018.

The revision in remuneration of Mr. Gautam Nandkishore Jajodia as stated above is subject to the approval of the Members and other statutory authorities, if any. All other terms and conditions in respect of his appointment as approved at the Annual General Meeting held on 15th September, 2014 remain unchanged.