

PUDUMJEE PULP & PAPER MILLS LIMITED



PUDUMJEE

Annual Report 2015 - 2016

PUDUMJEE PULP & PAPER MILLS LIMITED

DIRECTORS :

A.K. JATIA (Executive Chairman)
V.O. SOMANI (Expired on 19.06.2015)
V.P. LEEKHA
S.K. BANSAL
B.C. DALAL
V.K. BESWAL
GAUTAM KHAITAN
NANDAN DAMANI
MS. PREETI MEHTA
DR. ASHOK KUMAR

BANKERS :

STATE BANK OF INDIA
IDBI BANK LIMITED
BANK OF INDIA
KOTAK MAHINDRA BANK LIMITED

SOLICITORS :

KANGA & COMPANY

AUDITORS :

KHARE & COMPANY

REGISTERED OFFICE :

THERGAON, PUNE 411 033.

REGISTRAR & TRANSFER AGENTS :

KARVY COMPUTERSHARE PVT. LTD.,
UNIT : PUDUMJEE PULP & PAPER MILLS LTD.,
KARVY SELENIUM TOWER B, PLOT NO. 31 & 32,
GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA,
SERILINGAMPALLY, **HYDERABAD – 500 032.**

DEMAT STOCK CODE :

INE606A01024

EQUITY SHARES ARE LISTED AT :

BSE LTD. AND NATIONAL STOCK EXCHANGE OF INDIA LTD.

NOTICE

The Fifty First Annual General Meeting of the Shareholders of Pudumjee Pulp & Paper Mills Limited will be held at the Registered Office of the Company at Thergaon, Pune 411 033 on Saturday, the 17th day of September, 2016 at 11.30 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, 2016 comprising the Audited Balance Sheet as at 31st March, 2016 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. S. K. Bansal (DIN: 00031115), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To declare a dividend on equity shares of the Company for the year 2015-2016.
- 4) To consider and, if thought fit, to pass, with or without modification(s), the following Resolution 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, Messrs Khare & Co., Chartered Accountants (FRN 105100W), be and hereby appointed as Auditors of the Company from the conclusion of this meeting till the conclusion of 52nd Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee".

SPECIAL BUSINESS

- 5) To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the provisions of Regulation 23 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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 undernoted subsisting contracts already entered into or to be entered into and further authorized to deal in related party transaction(s) as under:

Name of the Related Party	Nature of Transaction	Aggregate Amount	Duration of Agreement
Pudumjee paper Products Limited	Supply of Wind Power Electricity at Maharashtra State Electricity Distribution Company Limited tariff as reduced by 10%	Aggregate Consideration not exceeding ₹ 800 Lakhs per Financial Year for supply of Wind Power	3 (three) Years commencing from the effective date of the Scheme of Arrangement and Reconstruction (Demerger) (i.e., 1 st February, 2016)
	Arrangement/Agreement Providing Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 6,000 Lakhs Rate of Interest: Upto 11.25% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement
	Leave and License Agreement to provide portion of office premises located at Mezzanine Floor, 60, Jatia Chambers, Dr. V. B. Gandhi Marg, Mumbai - 400 001	License fee of ₹ 50,000/- per month plus service tax	3 (three) Years commencing from the effective date of the Scheme of Arrangement and Reconstruction (Demerger) (i.e., 1 st February, 2016)

Name of the Related Party	Nature of Transaction	Aggregate Amount	Duration of Agreement
	Arrangement/Agreement for Purchase of tissue papers, Napkins, Towels, etc. at Market based rates	About ₹ 10 lakhs for each financial year.	Continuous arrangement.
Pudumjee Industries Limited	To provide and accept ICDs	An amount remaining outstanding during any financial year not exceed ₹ 2,500 Lakhs. Rate of Interest: Upto 11.25% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement
Thacker And Co. Ltd.	To provide and accept ICDs	An amount remaining outstanding during any financial year not exceed ₹ 2,500 Lakhs. Rate of Interest: Upto 11.25% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement

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".

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

"RESOLVED THAT subject to the approval of the Central Government, under Section 13 of the Companies Act, 2013, and such other consents, approvals under any other law if required, the name of the Company be changed from 'PUDUMJEE PULP & PAPER MILLS LIMITED' to 'AJ LAND HOLDINGS LIMITED' or such other available name(s) which Board of Directors consider suitable,

RESOLVED FURTHER THAT relevant Clause in Memorandum and Articles of Association, of the Company be changed accordingly."

- 7) To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013, for delivery of any documents through a particular mode of delivery, the fees to be charged to the shareholder(s) who request for such specific delivery be and are hereby fixed at the actual cost of each such delivery or such fees as may be decided by the Board of Directors from time to time."

Notes:

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Items Nos. 5 to 7 is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.
- 3) The Register of Members and Transfer Books of the Company will be closed from Tuesday, 06th September, 2016 to Saturday, 17th September, 2016 (both days inclusive).

PUDUMJEE PULP & PAPER MILLS LIMITED

- 4) The Dividend, when sanctioned, will be paid on and from 27th September, 2016 to those shareholders whose names stand on the Company's Register of members as holders of the shares on 17th September, 2016. The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of the shares as at the close of business hours on 05th September, 2016 as per the details furnished by the Depositories for this purpose. The payment of Dividend will be subject to the provisions of Section 126 of the Companies Act, 2013.
- 5) 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 19th September, 2015 (date of last Annual General Meeting) on the website of the Company (www.pudumjeepulp.com), as also on the website of the Ministry of Corporate Affairs.

The unclaimed Dividend for the year 2008-09 will be deposited to IEPF on or before 27th September, 2016.

As such, shareholders, who have not so far encashed 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.

- 6) 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.
- 7) Documents referred to in the notice and the explanatory statement shall be available for inspection by the members at the registered office of the Company on all working days (Monday to Saturday) from 2.00 p.m. to 4.00 p.m. except holidays, upto the date of the Meeting of the Company. The Register of Directors and Key Managerial Personnel and their Shareholdings and Register of Shareholders, are available for inspection at the Registered office of the Company.
- 8) 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.
- 9) Further pursuant to Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Company needs to send the Notice, Annual Report electronically on the e-mail addresses as obtained from the Company/ Depositories/ Registrar and Share Transfer Agent to the members.

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

The members who hold shares in physical mode and have not registered their email id can request the Company to receive Notices of General Meeting/Postal Ballot, Annual Report and other shareholders communication by electronic mode by registering their valid email id with the Company / Registrar and Transfer Agents.

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 dematerialised form) or with Karvy Computershare Pvt. Ltd., (in case of Shares held in physical form).

- 10) Members/proxies are requested to bring the copies of annual reports at the meeting.
- 11) **Voting through electronic means :**

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 Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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 Karvy Computershare Pvt. Ltd., Hyderabad appointed for the purpose by the Company as authorised agency. Remote e-voting is optional.

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

A. In case a Member receives an e-mail from Karvy (for Members whose e-mail addresses are registered with the Company/Depositories):

- i. Open the e-mail and also open PDF file namely "PPPM E-VOTING PDF"/ "https://www.evoting@karvy.com" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL:https://www.evoting@karvy.com.
- iii. Click on Shareholder - Login.
- iv. if you are already registered with Karvy for e-voting then you can use your existing user ID and password.
- v. if you are logging in for the first time, please enter the user ID and password provided in the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii. Select "EVEN" (E-Voting Event Number) of Karvy Computershare Pvt.Ltd. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once the vote on the resolution is cast, the Members shall not be allowed to change it subsequently.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail:- savitajyotiassociates05@gmail.com, with a copy marked to evoting@karvy.com.
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.karvy.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email address are not registered with the Company/ Depositories):

- i. Initial password is provided in the enclosed form: EVEN (E-voting Event Number), User ID and password.
- ii. Please follow all steps from Sl. No.(ii) to Sl. No.(xiii) above, to cast vote.

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C. Other Instructions :

- i. The Remote e-voting period commences on Wednesday, the 14th September, 2016 (9.00 a.m. IST) and ends on Friday, the 16th September, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 10th September, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by Karvy Computershare Pvt. Ltd. for voting thereafter. The member who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast vote again.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date 10th September, 2016.
- iii. Mrs. Savita Jyoti, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. 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.
- v. The results declared alongwith the Scrutiniser's Report shall be placed on the Company's website www.pudumjeepulp.com and on the website of Karvy - www.evoting.karvy.com and communicated to the Stock Exchanges.
- vi. Those shareholders who do not have access to remote e-voting facility may write to Registrar and Share Transfer Agent, M/s. Karvy Computershare Pvt. Ltd. or to the Company for Ballot Paper which after filling up should reach to the Scrutinizer's, Mrs. Savita Jyoti c/o M/s. Karvy Computershare Pvt. Ltd. on or before 13th September, 2016.

By Order of the Board,
Pudumjee Pulp & Paper Mills Limited,

R. M. KULKARNI
Company Secretary.

Registered Office:
Thergaon, Pune-411033.
Tel: +91-20-30613333,
Fax : +91-20-40773388
CIN: L21012MH1964PLC013058
Web Site : www.pudumjeepulp.com
29th July, 2016

ANNEXURE TO THE NOTICE**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

The following Explanatory Statement sets out all the material facts relating to items of business as mentioned in Serial Nos. 5 to 7 under Special Business in the accompanying Notice dated 29th July, 2016 convening the Annual General Meeting.

ITEM NO. 5

The provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that, all material related party transactions shall require approval of the shareholders.

In compliance with the above provisions the agreements already entered into, the transactions to be continued with the parties as specified in the proposed ordinary resolution and proposed agreements/arrangements to be entered into are placed for your approval. It may be noted that, related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

Pudumjee Paper Products Limited (PPPL), Thacker and Co. Limited (TCL) and Pudumjee Industries Limited (PIL) are related parties by virtue of below mentioned criteria:

Name of the Company	Interested Director
Pudumjee Paper Products Limited	Mr. A. K. Jatia - Common Directorship and he alongwith his relatives holds more than 2% of paid share capital of the Company Mr. S. K. Bansal - Common Directorship Mr. V. P. Leekha - Common Directorship Dr. Ashok Kumar - Common Directorship
Thacker and Co. Limited	Mr. A. K. Jatia - Common Directorship and he alongwith his relatives holds more than 2% of paid share capital of the Company Mr. S. K. Bansal - Common Directorship
Pudumjee Industries Limited	Mr. A. K. Jatia - He alongwith his relatives holds more than 2% of paid share capital of the Company

None of the other Directors, Key Managerial Personnel (except Mr. A. K. Jatia) of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed ordinary resolution.

The Resolution at Item No. 5 of the Notice is recommended by the Board to be passed as an Ordinary Resolution.

ITEM NO. 6

Pursuant to the Scheme of Arrangement and Reconstruction (Demerger) the paper manufacturing business of the Company stood transferred to Pudumjee Paper Products Limited and henceforth the Company would continue the business of Real estate and wind power. Pursuant to the provisions Companies Act, 2013 (including applicable rules thereof) and Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is required to change the name of the Company in line with its remaining business.

It may be noted that the Company will be applying to the Registrar of Companies, Pune and such other necessary approval of government authorities for confirming the availability of proposed name, which will reflect the remaining business activity of the Company.

The Company is seeking the approval of shareholders for proposed change in name and the consequently alteration of name clause of the Memorandum and Articles of Association. The change in name of the Company as aforesaid does not change the legal status or constitution of the Company, nor does it affect any rights or obligations of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Resolution at Item No. 6 of the Notice is recommended by the Directors to be passed as a Special Resolution.

PUDUMJEE PULP & PAPER MILLS LIMITED

ITEM NO. 7

Pursuant to the Section 20 of the Companies Act, 2013, the Company can decide the fees/charges to be charged to/ recovered from the Shareholders for sending the documents, notices, Annual Reports, correspondence related to Company through a particular mode as may be requested by the Shareholders. The proposed Ordinary Resolution is put up for the approval of Shareholders to enable the Company to Charge/recover the costs of sending the documents through a particular mode of delivery requested by any shareholder.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

By Order of the Board,
Pudumjee Pulp & Paper Mills Limited,

R. M. KULKARNI
Company Secretary.

Registered Office:
Thergaon, Pune-411033.
Tel: +91-20-30613333,
Fax : +91-20-40773388
CIN: L21012MH1964PLC013058
Web Site : www.pudumjeeulp.com
29th July, 2016