

PUDUMJEE PULP & PAPER MILLS LIMITED



**Annual Report
2016 - 2017**

PUDUMJEE PULP & PAPER MILLS LIMITED

DIRECTORS :

A.K. JATIA (Executive Chairman)
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 Second 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 22nd day of July, 2017 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, 2017 comprising the Audited Balance Sheet as at 31st March, 2017 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. A. K. Jatia (DIN: 01104256), 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 2016-2017.
- 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 the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, M/s. J. M. Agrawal & Company, Chartered Accountants (Firm Registration No. 100130W), be and are hereby appointed as Auditors of the Company for the period of five (5) years, to hold office from the conclusion of this (52nd) Annual General Meeting until the conclusion of the Fifty Seventh (57th) Annual General Meeting of the Company, subject to ratification of the appointment by the Members at every Annual General Meeting, 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/arrangements 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	Leave and License Agreement to provide portion of 3000 sq. mtrs. Located at Thergaon, Pune - 411033 for establishing 132/100 KV sub-station.	License Fee of ₹ 3,22,800 per month plus applicable taxes	4 years and 3 months commencing from 01 st November, 2016.

Name of the Related Party	Nature of Transaction	Aggregate Amount	Duration of Agreement
	Arrangement/Contract/Agreement for accepting/ Providing Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceeding ₹ 6,000 Lakhs Rate of Interest: Upto 11.25% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement
	Arrangement/Contract/Agreement for Purchase of tissue papers, Napkins, Towels, etc. at Market based rates	About ₹ 10 lakhs for each financial year.	Continuous Arrangement.
	To avail the Common Services (such as telephone, electricity, Computer, etc.)	About ₹ 15 lakhs for each financial year on cost basis.	Continuous Arrangement.
Pudumjee Industries Limited	Arrangement/Contract/Agreement for accepting/ Providing Inter Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 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.	Arrangement/Contract/Agreement for accepting/ Providing Inter Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,500 Lakhs. Rate of Interest: Upto 11.25% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement
Chem Mach Private Limited	Arrangement/Contract/Agreement for accepting/ Providing Inter Corporate Deposits	An amount remaining outstanding during any financial year not exceeding ₹ 2,500 Lakhs. Rate of Interest: Upto 11.25% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement
Foods And Inns Limited	To provide ICDs	Approval for ICDs provided amounting to ₹ 5 Crores Rate of Interest: Upto 18.00% p.a.	Repayable On Demand

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

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be changed from 'PUDUMJEE PULP & PAPER MILLS LIMITED' to 'AMJ LAND HOLDINGS LIMITED' or such other available name(s) which Board of Directors consider suitable, and

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 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 with further reference to the Special Resolution passed by the Shareholders at their 50th Annual General Meeting held on 19th September, 2015, consent of the Company be and is hereby accorded to the following remuneration payable to Mr. S. K. Bansal (DIN: 00031115), the Whole-time Director of the Company, with effect from 01st April, 2017 till the remainder of his term of appointment, that is, 31st March, 2019, the other provisions of the Special Resolution appointing Mr. S. K. Bansal as Whole Time Director passed at the 49th Annual General Meeting held on 13th September, 2014, remaining unaltered:

- (a) Remuneration at the rate of ₹ 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 ₹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."

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 THE MEETING.
- 3) The Register of Members and Transfer Books of the Company will be closed from Tuesday, the 11th day of July, 2017 to Saturday, the 22nd day of July, 2017 (both days inclusive).
- 4) The Dividend, when sanctioned, will be paid on and from 1st August, 2017 to those shareholders whose names stand on the Company's Register of Members as holders of the shares on 22nd July, 2017. The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of the shares whose names are appearing in the Register of Members as Beneficial Owner; at the close of business hours on 10th July, 2017 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) administrated by the Central Government. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 17th September, 2016 (date of last Annual General Meeting) on the website of the Company (www.pudumjeeulp.com), as also on the website of the Ministry of Corporate Affairs.

The unclaimed Dividend for the year 2009-10 will be deposited to IEPF on or before 4th October, 2017.

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 changes, in their registered addresses, profile details, if any, 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 Annual General Meeting ("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.

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- 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.

C. Other Instructions :

- i. The Remote e-voting period commences on Wednesday, the 19th July, 2017 (9.00 a.m. IST) and ends on Friday, the 21st July, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 15th July, 2017, 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 15th July, 2017.
- 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 18th July, 2017.

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
20th May, 2017

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 20th May, 2017 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/contract 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), Pudumjee Industries Limited (PIL), Foods And Inns Limited and Chem Mach Private Limited (CMPL) 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 up 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 up 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 up share capital of the Company
Foods And Inns Limited	Mr. B. C. Dalal - Common Directorship and he alongwith his relatives holds more than 2% of paid up share capital of the said Company Mr. V. K. Beswal - Common Directorship
Chem Mach Private Limited	Mr. A. K. Jatia - Common Directorship

None of the other Directors, Key Managerial Personnel 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 continuing 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.

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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.

Last year the proposed name i.e. AJ Land Holdings Limited was not approved by SEBI/Stock Exchanges and Registrar of Companies, Pune did not renew that name and hence the proposed resolution is being moved.

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.

ITEM NO. 7

Mr. Surendra Kumar Bansal was appointed as Whole-time Director of the Company with effect from 1st February, 2005 and was last re-appointed for a period of 5 years with effect from 1st April, 2014 and the remuneration and other benefits were fixed for a period of 3 years from that date till 31st March, 2017.

The Management proposes that his remuneration and other benefits for the remainder of his term of appointment with effect from 01st April, 2017 till 31st March, 2019 to remain the same, as given in the accompanying resolution.

Mr. S. K. Bansal is a Bachelor of Commerce, Associate member of the Institute of Chartered Accountants of India and of the Institute of Company Secretaries of India and has been associated with the Company since 1984. He has a wide and varied experience in finance, accounts, corporate law and taxation matters. The Board of Directors and its Nomination and Remuneration Committee at their meetings held on 20th May, 2017 have approved and recommended the payment of remuneration as aforesaid.

Except Mr. S. K. Bansal, who holds NIL shares, his relatives hold 206 shares of the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, in the proposed Special Resolution.

The Resolution at Item No.7 of the Notice is recommended by the Directors to be passed as a Special 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
20th May, 2017