

AMJ LAND HOLDINGS LIMITED

(Formerly known as Pudumjee Pulp & Paper Mills Limited)



Annual Report 2018 - 2019

AMJ LAND HOLDINGS LIMITED

(FORMERLY KNOWN AS PUDUMJEE PULP & PAPER MILLS LIMITED)

DIRECTORS :

A. K. JATIA Chairman (Executive Chairman upto 31.07.2018)
V. P. LEEKHA (upto 31.03.2019)
S. K. BANSAL
DR. ASHOK KUMAR
B. C. DALAL (upto 19.10.2018)
V. K. BESWAL
GAUTAM KHAITAN
NANDAN DAMANI
MS. PREETI MEHTA

BANKERS :

AXIS BANK LIMITED
IDBI BANK LIMITED

SOLICITORS :

KANGA & COMPANY

AUDITORS :

J. M. AGRAWAL & CO.

REGISTERED OFFICE :

THERGAON, PUNE 411 033.

REGISTRAR & TRANSFER AGENTS :

KARVY FINTECH PVT. LTD.,

UNIT : AMJ LAND HOLDINGS LIMITED

(FORMERLY KNOWN AS PUDUMJEE PULP & PAPER MILLS LIMITED)

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 Fourth** Annual General Meeting of the Shareholders of AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) will be held at the Registered Office of the Company at Thergaon, Pune 411 033 on Saturday, the 27th day of July, 2019 at 11.30 a.m. (ST) to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 comprising the Audited Balance Sheet as at 31st March, 2019 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. Surendra Kumar 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 2018-2019.
- 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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. J. M. Agrawal & Co., Chartered Accountants (Firm Registration No.100130W), the Auditors of the Company made vide Shareholders' Resolution passed in 52nd Annual General Meeting held on 22nd July, 2017 from the conclusion of this meeting till the conclusion of next 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".

SPECIAL BUSINESS:

- 5) Approval to the re-appointment of Mr. Vinod Kumar Beswal (DIN: 00120095), as a Non-Executive Independent Director of the Company.

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 provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Vinod Kumar Beswal (DIN:00120095), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for another term with effect from 13th September, 2019 to 31st March, 2024".

- 6) Approval to the re-appointment of Mr. Nandan Damani (DIN: 00058396), as a Non-Executive Independent Director of the Company.

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 provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Nandan Damani (DIN:00058396), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for another term with effect from 13th September, 2019 to 25th July, 2024".

- 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 provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and subject to such other approvals, permissions and sanctions including that of the Central Government as may be necessary and with further reference to the Special Resolution passed by the Shareholders at their 52nd Annual General Meeting held on 22nd July, 2017, consent of the Company be and is hereby accorded to the following revised remuneration, payments, benefits and amenities, paid/payable to Mr. Surendra Kumar Bansal (DIN: 00031115), Whole Time Director of the Company, with effect from 01st April, 2018 till the remainder of his term of appointment, that is, 31st March, 2019, the other provisions of the Special Resolution appointing Mr. Surendra Kumar 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 ₹ 5,82,000/- (Rupees Five Lakhs Eighty Two Thousands) 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 ₹ 1,85,000/- (Rupees One Lakh Eighty Five Thousands) per month.

AND THAT in the event of absence or inadequacy of profits in any financial 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."

- 8) Approval to the appointment and remuneration of Mr. Surendra Kumar Bansal (DIN:00031115), as Whole-Time Director of the Company.

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 provisions of Sections 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, permissions and sanctions including that of the Central Government as may be necessary, and subject to such conditions and modification(s) as may be required and which Mr. Surendra Kumar Bansal may accept, Mr. Surendra Kumar Bansal (DIN:00031115) be and is hereby appointed as Whole-Time Director of the Company for a period of Five years with effect from 01st April, 2019 AND THAT consent 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 the said Mr. Surendra Kumar Bansal with power to the Board of Directors to alter or vary from time to time at its discretion the remuneration and other terms so however that they do not exceed the permissible limits laid down under Schedule V to 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 from time to time be entrusted to him by the Board of Directors, Chairman and Managing Director.
- (b) Remuneration at the rate of ₹ 5,82,000/- (Rupees Five Lakhs Eighty Two Thousands) 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 ₹ 1,85,000/- (Rupees One Lakh Eighty Five Thousands) 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.

Minimum Remuneration : In the absence or inadequacy of profits in any financial year, the remuneration as stated in (b) 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 authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

- 9) 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(s)	Aggregate Amount (₹)	Duration of Agreement/ Contract
Pudumjee Paper Products Limited	Sale of Renewable Energy Certificate (REC) or payment in lieu thereof.	Aggregate Consideration not exceeding ₹ 100 Lakhs per Financial Year.	Continuous Arrangement
	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% 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.
3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	An amount remaining outstanding during any financial year not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable On Demand Continuous Arrangement
Thacker and Company Limited	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	An amount remaining outstanding during any financial year not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable On Demand Continuous Arrangement
	Leave and License Agreement to provide portion approximately 100 sq. mtrs. Located at Ground Floor of the premises situated at Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400001 for the purpose of carrying their business.	License Fee of ₹ 10,800 per month plus applicable taxes.	3 years and 8 months commencing from 16 th October, 2017 to 30 th June, 2021.
Chem Mach Private Limited	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable On Demand Continuous Arrangement
Pudumjee Plant Laboratories Limited	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	Amount remaining outstanding during any financial year shall not exceed Rs. 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable On Demand Continuous Arrangement

AMJ LAND HOLDINGS LIMITED

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".

- 10) 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 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and 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 to purchase 1,70,58,769 (17.97%) equity shares of Pudumjee Paper Products Limited from 3P Land Holdings Limited (formerly known as Pudumjee Industries Limited) [3PLHL], at a price through stock exchange platform, in accordance with the SEBI Regulations, in one or more tranches, and

RESOLVED FURTHER THAT Mr. A. K. Jatia and Mr. S. K. Bansal, Directors of the Company be and are hereby, severally, authorized to sign the documents/papers, Delivery Instruction Slips, applications, undertaking, indemnity, declaration(s) and such other necessary documents, if any, for and on behalf of the Company and affix a Common Seal if required, in accordance with the Articles of Association/Companies Act, 2013 and FURTHER to do such other acts, deeds, matters and things as may be deemed necessary, in this regard and to give effect to this resolution in compliance of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015, in this regard."

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

"RESOLVED THAT pursuant to Section 185 and other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder, the Board of Directors of the Company be and is hereby authorised:

- To advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested (i.e. including any private Company of which any such Director is a Director or member, any body corporate at a general meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by any such Director, Managing Director or Manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors, of the lending Company), provide that such loans are utilised by the borrowing Company for its principal business activities and in particular to the following Companies in which one or more Director(s) may be deemed to be interested on the terms and conditions stated against their respective names:

Sr. No.	Name of the Company	Amount not exceeding of ₹	Rate of Interest p.a.	Commission for Corporate Guarantee p.a.	Term
1	Pudumjee Plant Laboratories Limited	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand
2	3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand
3	Thacker and Company Limited	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand
4	Pudumjee Paper Products Limited	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand
5	Chem Mach Private Limited	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand

RESOLVED FURTHER THAT, the Board be and is hereby authorised to finalise, sanction and disburse the said loans, guarantees and security and also to delegate all or any of the above powers to Committee of Directors or any Director(s) of the Company and generally to do all acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

Notes:

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item No(s). 5 to 11 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 16th day of July, 2019 to Saturday, the 27th day of July, 2019 (both days inclusive).
- 4) The Dividend, when sanctioned, will be paid on and from 07th August, 2019 to those shareholders whose names stand on the Company's Register of Members as holders of the shares on 27th July, 2019. 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 15th July, 2019 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, 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 21st July, 2018 (date of last Annual General Meeting) on the website of the Company viz., www.amjland.com, as also on the website of the Ministry of Corporate Affairs. The Unclaimed Dividend for the year 2011-12 will be deposited to IEPF on or before 22nd October, 2019. 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) In compliance with the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 25,726 Equity Shares of face value of ₹ 2/- each (in respect of which dividend has not been paid or claimed by the shareholders for a period of seven consecutive years or more) along with unpaid or unclaimed dividend declared for the financial year ended 31st March, 2011 and earlier periods to the Investor Education and Protection Fund Authority. Shareholders who have so far not claimed or collected their dividends for the said period may claim their dividend and shares from the Investor Education and Protection Fund Authority, by submitting an application in the prescribed form and the procedure to claim refund of unclaimed dividend amount and shares from IEPF Authority available on the website of the Company viz., www.amjland.com.
- 7) 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.
- 8) 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.
- 9) 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.

- 10) 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 address, 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 e-mail address 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 e-mail address 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 Fintech Pvt. Ltd., (in case of Shares held in physical form).

- 11) Members/proxies are requested to bring the copies of annual reports at the meeting.

12) 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 the Companies (Management and Administration) Rules, 2016 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 Fintech 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 "AMJLH 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 Fintech 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.