

**PUDUMJEE
PAPER PRODUCTS
LIMITED**



PUDUMJEE

**ANNUAL REPORT
2014 - 2015**

PUDUMJEE PAPER PRODUCTS LIMITED

DIRECTORS :

A. K. JATIA

V. P. LEEKHA (Managing Director)

S. K. BANSAL

BANKERS :

KOTAK MAHINDRA BANK LIMITED

SOLICITORS:

KANGA & COMPANY

AUDITORS :

KHARE & COMPANY

REGISTERED OFFICE :

THERGAON, PUNE – 411 033

NOTICE

The First Annual General Meeting of the Shareholders of **Pudumjee Paper Products Limited** will be held at the Registered Office of the Company at Thergaon, Pune 411 033 on Friday, the 18th day of September, 2015 at 10.00 a.m. (ST) to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 comprising 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, Auditors thereon.
2. 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, Messrs Khare & Co., Chartered Accountants (FRN 105100W), be and are hereby appointed as Auditors of the Company, from the conclusion of this meeting till the conclusion of 2nd Annual General Meeting of the Company, subject to shareholders' further ratification of appointment every year in general meeting at such remuneration and on such terms as may be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. A. K. Jatia (DIN: 01104256) be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. V. P. Leekha (DIN: 00048568) be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. S. K. Bansal (DIN: 00031115) be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 203 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, Mr. Ved Prakash Leekha be and is hereby appointed as Managing Director of the Company for period of five years with effect from 17th January, 2015, who shall, subject to the supervision and control of the Board of Directors, have management of affairs of the Company and perform such services and duties and exercise such powers as may, from time to time, be entrusted to him by the Board of Directors, AND THAT Mr. Ved Prakash Leekha shall not draw any remuneration from the Company".

PUDUMJEE PAPER PRODUCTS LIMITED

Notes:

- 1) The Explanatory Statement as required under Section 102 of the Companies Act, 2013 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 for holding the meeting.
- 3) Members are requested to intimate to Company changes, in their registered addresses, if any.

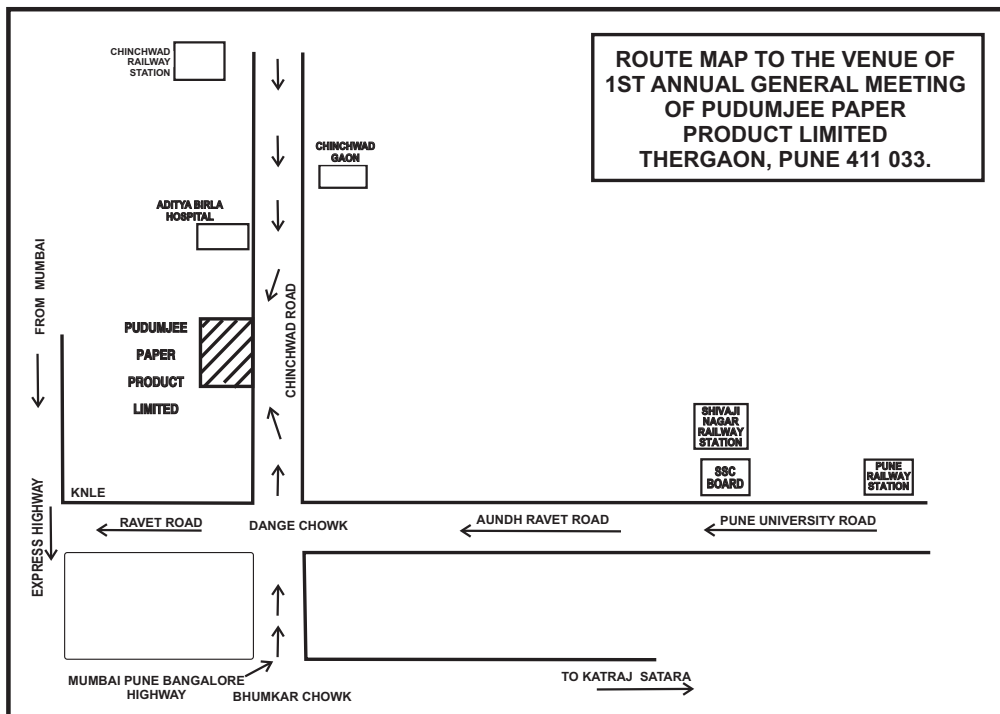
By Order of the Board,
Pudumjee Paper Products Limited,

A. K. Jatia
Chairman.

Registered Office:

Thergaon, Pune-411033.
Tel.: +91-20-30613333
Fax: +91-20-40773388
CIN: U21098PN2015PLC153717

30th May, 2015



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. 3 to 6 under Special Business in the accompanying Notice dated 30th May, 2015 convening the 1st Annual General Meeting.

ITEM NO. 3 to 5

Pursuant to Clause 131 of Articles of Association, Mr. A. K. Jatia, Mr. V. P. Leekha and Mr. S. K. Bansal, were named and appointed as First Directors of the Company. Further pursuant to Section 152 of the Companies Act, 2013 they hold the office of Director until, the director or directors are duly appointed by the members in the First Annual General Meeting. In compliance with aforesaid relevant provisions of the Companies Act, 2013, the resolutions are put up before the members for their approval.

ITEM NO. 6

Mr. Ved Prakash Leekha (75) is a B.E. (Mechanical) and is associated with the Pudumjee Pulp & Paper Mills Limited (holding Company) for more than 14 years. He has a wide and varied experience in Paper Industry.

Pursuant Section 203 of the Companies Act, 2013 ('the Act') if person proposed to be appointed as a Managing Director is already holding a position of Managing Director in any other Company (not more than one Company), than such the appointment of Managing Director is subject to consent of all the directors present at the meeting of Board of Directors and special resolution passed in general meeting under Section 196(3) of the Act.

Mr. Ved Prakash Leekha is a Managing Director in Pudumjee Pulp & Paper Mills Limited. The Directors in their meeting held on 16th January, 2015 has given their unanimous consent for the appointment of Mr. Ved Prakash Leekha as a Managing Director for a period of five years with effect from 17th January, 2015 drawing no remuneration, since he is paid remuneration by the holding Company. The Directors recommend the special resolution for approval of members.

Except Mr. Ved Prakash Leekha no other Director of the Company or their relatives or Key Managerial Personnel is concerned or interested in this resolution.

By Order of the Board,
Pudumjee Paper Products Limited,

A. K. Jatia
Chairman.

Registered Office:
Thergaon, Pune-411033.
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30th May, 2015

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 1st Annual Report of the Company together with the Audited Financial Statements for the period ended 31st March, 2015.

FINANCIAL RESULTS:

Particulars	<u>2014-15</u> ₹ in Lacs
Total Revenue	2.10
Total Expenses	0.37
Profit/(Loss) Before Tax	<u>1.73</u>
Current Tax	0.61
Deferred Tax	<u>NIL</u>
Profit / (Loss) For The Year which is carried forward to next year's accounts.	<u><u>1.12</u></u>

OPERATIONS:

The Company was incorporated on 14th January, 2015.

The Company is a Subsidiary of Pudumjee Pulp & Paper Mills Limited and was incorporated as a Special Purpose Vehicle for demerger of Paper manufacturing business of the Pudumjee Pulp & Paper Mills Limited (Holding Company), Pudumjee Industries Limited, Pudumjee Hygiene Products Limited and the Board of Directors of the Company has undertaken restructuring initiative for aforesaid demerger.

Company and the Board at its meeting held on 17th January, 2015 has considered and approved a draft Scheme of Arrangement (Demerger) between the Company, Pudumjee Pulp & Paper Mills Limited, Pudumjee Industries Limited and Pudumjee Hygiene Products Limited and their respective shareholders and creditors.

The Scheme envisages transfer of paper manufacturing business of the Pudumjee Pulp & Paper Mills Limited, Pudumjee Industries Limited and Pudumjee Hygiene Products Limited, with all assets and liabilities of the said Companies, into the Company. As provided in the Scheme of Demerger, the Company shall also seek listing approval from stock exchanges in due course.

After receipt of all requisite approvals and satisfaction of the related conditions, the Scheme will be effective and the record date will be determined for considering the shareholders entitlement to the equity shares of the Company as per the ratio mentioned in the Scheme.

DIVIDEND:

The Directors have not recommended any dividend on the Equity Shares of the Company, since there was no activity carried out in the year under consideration.

DIRECTORS:

The Company has three (3) Directors namely Mr. A. K. Jatia, Mr. V. P. Leekha and Mr. S. K. Bansal, who are liable to retire by rotation subsequent to their appointment in 1st Annual General Meeting.

The Board of Directors of the Company has appointed Mr. V. P. Leekha as Managing Director of the Company. However appointment is subject to the approval of shareholders by Special Resolution as per the provisions of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2014-15, 4 Board Meetings were held. The details are mentioned below.

Sr. No.	Date of Board Meeting	No. of Directors Present
1.	14.01.2015	3
2.	15.01.2015	3
3.	16.01.2015	3
4.	17.01.2015	3

AUDITORS:

M/s. Khare & Co., Chartered Accountants, has been appointed as a First Statutory Auditors of the Company by Board of Directors in their meeting held on 16th January, 2015. In the 1st Annual General Meeting, it is proposed to appoint M/s. Khare & Co. as a Auditors of the Company till the conclusion of 2nd Annual General Meeting. M/s. Khare & Co., have given their consent to act as the Auditors of the Company. The Shareholders will be required to approve their appointment and fix their remuneration.

The Company has received a Certificate from M/s. Khare & Co., to the effect that their appointment, would be within the prescribed limits under section 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, and that they are not disqualified for re-appointment.

The Statutory Auditors have not expressed any reservations or qualifications on the accounts and other matters in their report as annexed elsewhere in this Annual Report.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiary, associate and Joint Venture Company hence compliance/disclosure with Rule 8 of the Companies (Accounts) Rules, 2014 is not required to be made.

FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from public, shareholders and employees during the year.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

No amount is required to be transferred to Investor Education and Protection Fund.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions regarding Corporate Social Responsibility Activities are not applicable to the Company.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return of the Company in Form MGT-9 is annexed herewith as Annexure No. 1 to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The loans, guarantees or investments made by the Company are within the limits of Section 186 of the Companies Act, 2013 and rules made thereunder. The brief summary of such transactions are provided in Annexure No. 2 to this Report.