

**PUDUMJEE
PAPER PRODUCTS
LIMITED**



PUDUMJEE

**ANNUAL REPORT
2020 - 2021**

PUDUMJEE PAPER PRODUCTS LIMITED

DIRECTORS :

A. K. JATIA (Executive Chairman)
S. K. BANSAL
V. K. BESWAL
NANDAN DAMANI
MRS. MADHU DUBHASHI
DR. ASHOK KUMAR (Executive Director)
B. K. KHAITAN
V. P. LEEKHA

BANKERS :

STATE BANK OF INDIA
IDBI BANK LIMITED
YES BANK LIMITED
THE SARASWAT CO-OPERATIVE BANK LIMITED

AUDITORS :

J. M. AGRAWAL & COMPANY

REGISTERED OFFICE :

THERGAON, PUNE 411 033.

REGISTRAR & TRANSFER AGENTS :

KFIN TECHNOLOGIES PRIVATE LIMITED

UNIT : PUDUMJEE PAPER PRODUCTS LIMITED

KARVY SILENIUM TOWER B, PLOT NO. 31 & 32,
GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA,
SERILINGAMPALLY, **HYDERABAD – 500 032.**

E-MAIL : EINWARD.RIS@KFINTECH.COM

DEMAT STOCK CODE :

INE865T01018

EQUITY SHARES ARE LISTED AT :

BSE LTD. (SCRIP CODE : 539785) AND

NATIONAL STOCK EXCHANGE OF INDIA LTD. (SYMBOL : PDMJEPAPER)

NOTICE

The 7th Annual General Meeting of the Shareholders of Pudumjee Paper Products Limited will be held on Saturday, the 21st day of August, 2021 at 3:00 p.m. (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) without physical presence of the Shareholders at a common venue, to transact the following businesses.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 comprising the Audited Balance Sheet as at 31st March, 2021 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. Arunkumar Mahabirprasad 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 2020-21.
- 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 provision 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 & Company, Chartered Accountants (Firm Registration No. 100130W), the Auditors of the Company made vide Shareholders’ Resolution passed in 3rd Annual General Meeting held on 22nd July, 2017, from the conclusion of this (7th) Annual General meeting till the conclusion of next (8th) 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 provision 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) of 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 that he 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 17th September, 2021 to 20th October, 2025”.

- 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 provision 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) of 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 that he 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 17th September, 2021 to 20th October, 2025”.

- 7) Approval to the re-appointment of Mrs. Madhu Dubhashi (DIN: 00036846), 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 provision 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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mrs. Madhu Dubhashi (DIN: 00036846), Non-Executive Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that she 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 17th September, 2021 to 13th November, 2025”.

- 8) Approval to the re-appointment of Mr. Basant Kumar Khaitan (DIN: 00117129), 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 provision 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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Basant Kumar Khaitan (DIN: 00117129), 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 that he 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 17th September, 2021 to 27th May, 2026”.

- 9) 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 provision 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 Dr. Ashok Kumar may accept, Dr. Ashok Kumar (DIN: 07111155) be and is hereby appointed as an Executive Director of the Company

for a period of 5 years with effect from 28th May, 2021, AND THAT consent be and is hereby accorded to the following remuneration, payments, benefits and amenities for an initial period of 3 years and terms of the appointment of the said Dr. Ashok Kumar with a 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 Board and of the Executive Chairman of the Company, perform such services and duties and exercise such powers as from time to time be entrusted to him by the Board of Directors and Executive Chairman.
- (b) Remuneration at the rate of ₹ 5,82,000/- (Rupees Five Lakhs Eighty Two Thousand Only) 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 ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) 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 Superannuation Scheme, subject, however, that the Company's contribution in aggregate, shall not exceed ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) in a year.
- (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 in accordance with this Resolution 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”.

- 10) 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 provision of Section 197 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 condition(s) and modification(s) as may be required and with further reference to the Special Resolution passed by the Shareholders at their 6th Annual General Meeting held on 20th August, 2020, consent be and is hereby accorded to the following remuneration, benefits and amenities, paid/payable to Mr. Arunkumar Mahabirprasad Jatia (DIN: 01104256), the Whole-time Director, designated as Executive Chairman of the Company, with effect from 01st August, 2021 till the remainder of his term of appointment, i.e. 31st July, 2023:

- (a) Remuneration at the rate of ₹ 10,05,000/- (Rupees Ten Lakhs Five Thousand Only) 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 ₹ 11,59,000/- (Rupees Eleven Lakhs Fifty Nine Thousand Only) per month.
 - (c) Expenses on electricity, gas, water, repairs & maintenance (including expenditure paid to Housing Society Association etc., towards maintenance) and property tax of the residential accommodation.
 - (d) Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges in India or abroad and travelling expenses incurred for himself, his wife and children(s).
 - (e) Leave Travel Assistance to cover air or first class air-conditioned railway fare for himself, his wife and children(s) once in a year to and from any place in India and abroad.
 - (f) Membership fees including entrance and other fees for Clubs.
 - (g) Personal accident insurance premium.
 - (h) Benefits and Amenities:
 - (a) Company’s contribution to Provident Fund and Superannuation Scheme. However, such contribution in aggregate, shall not exceed ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) in a year;
 - (b) Gratuity as per the Company’s rules applicable to its Executive Staff Members.
- With the benefits of transfer of his accumulated balances/contributions in Provident Fund and Superannuation Fund and accumulated service with AMJ Land Holdings Limited.
- (i) (a) 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.
 - (b) Sick and casual leave as per Company’s rules applicable to its Executive staff members.

- (j) Provision for and Maintenance of phone(s), Internet connection(s) & Internet Infrastructure including Video Conferencing facility and such other facility(ies) related to that etc., at his place of residence at the entire cost of the Company.
- (k) Exclusive free use of motor car(s) 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 (a) above together with perquisites, benefits and amenities in accordance with this resolution 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".

- 11) 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, 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 contract/arrangement to be entered into other than those already approved and further authorized to deal in related party transaction as under:

Sr. No.	Name of the Related Party	Nature of Transaction	Aggregate Amount (₹)	Duration of Agreement/ Contract
1.	AMJ Land Holdings Limited	Purchase of Renewable Energy Certificate (REC) or payment in lieu thereof.	Aggregate Consideration not exceeding ₹ 200 Lakhs per Financial Year.	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".

- 12) 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 Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, pursuant to Sections 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 the conditions laid down in those provisions and the Companies (Acceptance of Deposits) Rules, 2014, to invite and accept deposits from the public in general, 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".

- 13) 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 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby approves the remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) to Mr. Narhar K. Nimkar (Membership No. F-6493), Cost Accountant in Practice, who has been appointed by the Board of Directors of the Company as the Cost Auditor of the Company, to conduct the audit of the Cost Records of the Company relating to "PAPER" for the Financial Year ending 31st March, 2021."

Notes:

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item Nos. 5 to 13 is annexed hereto.
- 2) In view of the continuing Covid-19 pandemic and restrictions on the movements apart from social distancing, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13th January, 2021 read with Circulars dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular dated 12th May, 2020 read with circular dated 15th January, 2021 permitted holding of the Annual General Meeting of Companies through Video Conferencing or Other Audio Visual Means ("VC" or "OAVM"), without requiring the physical presence of the Shareholders at a common venue.
- 3) In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 07th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".
- 4) e-AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.
- 5) The Register of Members and Transfer Books of the Company will be closed from Saturday, the 14th day of August, 2021 to Saturday, the 21st day of August, 2021 (both days inclusive).
- 6) The Dividend, when sanctioned, will be paid (subject to deduction of tax at source, if any) on and from 01st September, 2021. The dividend in respect of shares held in physical form will be paid to those shareholders whose names stand on the Company's Register of Members as holders of the shares on 21st August, 2021. 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 13th August, 2021 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.
- 7) PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
- 8) Institutional Shareholders / Corporate 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., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail