

JK PAPER LIMITED



CIN: L21010GJ1960PLC018099 Website: www.jkpaper.com
Regd. Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Dist. Tapi, Gujarat
Admn. Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110 002
Phone: 011-33001132, 23311112-5 E mail ID: sharesjkpaper@jkm.com

NOTICE

NOTICE is hereby given that the Fifty Fifth Annual General Meeting of the Members of JK Paper Limited will be held at the Registered Office of the Company at P.O. Central Pulp Mills - 394 660, Fort Songadh, Distt. Tapi, Gujarat, on Wednesday, the 14th September 2016 at 12.30 P.M. to transact the following business:

1. To receive, consider and adopt the audited financial statements of the Company (including audited consolidated financial statements) for the financial year ended 31st March 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Wilhelmus Johannes Maria Wienk (DIN 05177396), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors of the Company and to fix their remuneration and in connection therewith to consider and if thought fit to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act 2013, the Rules made thereunder as amended from time to time and pursuant to the resolution of the Members passed at the 53rd Annual General Meeting (AGM), the appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi, (Registration No. 000756N) as Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2017, be and is hereby ratified on a remuneration of Rs. 16,00,000/-, excluding Service Tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the audit”.

As Special Business

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 provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, remuneration of M/s. R.J. Goel & Co., the Cost Auditors, appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year 2016-17 commencing 1st April 2016, of Rs. 75,000/- excluding service tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the cost audit, be and is hereby ratified.

RESOLVED further that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto”.

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

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act 2013 (“the said Act”) and Rules thereunder or any statutory

modification(s) or re-enactment(s) thereof, the re-appointment of Shri Harsh Pati Singhania (DIN 00086742) as Vice Chairman & Managing Director of the Company for a period of five years with effect from 1st January 2017, be and is hereby approved on the terms of remuneration, which in any financial year, may exceed 5% of the net profits of the Company subject to the overall limits for all managerial persons specified in Section 197(1) read with other relevant provisions of the said Act, as set out in the Statement pursuant to Section 102(1) of the said Act annexed hereto, which shall be deemed to form part hereof, and in the event of inadequacy or absence of profits under Sections 197 and 198 of the said Act in any financial year or years, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the Vice Chairman & Managing Director for a period not exceeding three years in the aggregate subject to requisite approvals under the said Act.

RESOLVED further that the Board of Directors of the Company or a Committee thereof be and is hereby authorised to vary and/or revise the remuneration of the Vice Chairman & Managing Director within the overall limits approved herein and to settle any question or difficulty in connection therewith and incidental thereto”.

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

“RESOLVED that pursuant to the provisions of Sections, 196, 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act 2013 (the said Act), approval of the Members of the Company be and is hereby granted, for payment of remuneration, exceeding 5% of the net profits of the company for the financial year ended 31st March 2016, computed in the manner laid down in Section 198 of the said Act, to the Vice Chairman & Managing Director of the Company, within the overall limits prescribed under the said Act”.

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

“RESOLVED that pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any statutory modification(s) or re-enactment(s) thereof, approval of the Company be and is hereby accorded to the payment of remuneration not exceeding in aggregate one percent of the net profits of the Company for each financial year as computed in the manner laid down in Section 198 or any other applicable provisions of the Companies Act, 2013, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, to the non-executive Directors other than the Managing Director(s) and Whole-time Director(s) of the Company as the Board of Directors may from time to time determine.

RESOLVED further that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED that in supersession of the resolution passed by the Company at its Extra ordinary General Meeting held on the 2nd November 2001, consent of the Company be and is hereby accorded pursuant to the provisions of Section 181 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors contributing in any financial year to bona fide charitable and other funds, sum or sums upto Rs.10 Crore or 5% of the average net profits of the Company for the three immediately preceding financial years, whichever is higher.”

Regd. Office:

By Order of the Board

P.O. Central Pulp Mills–394 660,
Fort Songadh, Distt. Tapi (Gujarat)

Suresh Chander Gupta
Company Secretary

Date: 6th May 2016

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning Item Nos. 5 to 9 of the Notice, is annexed hereto.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection by the members at the Registered Office/Administrative Office of the Company on any working day between 2:00P.M. to 4:00P.M. upto and including the date of the AGM and also at the venue of the meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 8th September, 2016 to 14th September, 2016 (both days inclusive).
6. The Dividend for the financial year ended 31st March 2016 of Rs. 0.50 per Equity Share (5%) on 14,85,30,625 fully paid equity shares of Rs. 10/- each, as recommended by the Board of Directors, if declared at the AGM, will be paid within three weeks of the date of the AGM to those members whose names shall be borne on the Register of Members of the Company on 14th September 2016 or to their mandatees. In respect of shares held by the Members in dematerialised form, the dividend will be paid on the basis of details of beneficial ownership to be received from the Depositories for this purpose.
7. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for 2015-16, the Notice of the 55th AGM of the Company along with Admission Slip and Proxy Form are being sent to all the members whose email addresses are registered with the Company/Depository Participants. Physical copy of the aforesaid documents may be sent on request by any such Member.
8. Physical copy of the Annual Report for 2015-16, the Notice of the 55th AGM of the Company along with Admission Slip and Proxy Form are being sent to those members who have not registered their e-mail addresses with the Company/Depository Participants. The Annual Report for 2015-16 and the Notice of the 55th AGM along with Admission Slip and Proxy Form will also be available on the Company's website www.jkpaper.com.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. Appointment of Director:

Brief resume of the Director proposed to be re-appointed (Item No. 3 of the Notice) is given hereunder:

Name	Shri Wilhelmus Johannes Maria Wienk (nominee of FCCB Holders)
Age (Years)	62
DIN	05177396
Qualification	Social Geography, University of Utrecht, Netherlands, Development Economics, University of Wageningen.
Expertise in specific functional areas	Service
Date of appointment on the Board of the Company (JK Paper Ltd.)	21.01.2012
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Membership/Chairmanship of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
Number of Equity Shares held in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	He is not related to any Director and other Key Managerial Personnel of the Company.
Number of Board Meetings attended during the F.Y. 2015-16	3

11. Remote e-Voting procedure

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, facility to exercise their right to vote at the 55th AGM by electronic voting system from a place other than the venue of the meeting ("remote e-voting") and the businesses may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). Remote e-voting is optional. The facility for voting by ballot/polling paper shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to cast vote at the AGM.

The instructions for members for remote e-voting are as under:-

- (i) The voting period begins on 11th September 2016 from 10:00 A.M. and ends on 13th September 2016 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the AGM date may attend the AGM but would not be entitled to vote at the AGM.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on 'Shareholders' tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on sticker pasted on the envelope of this Notice. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for JK Paper Limited.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 7th September 2016 may follow the same instructions as mentioned above for remote e-voting.

(xxii) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. The contact details of official responsible to address grievances connected with remote e-voting are Shri Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16th Floor, P.J. Towers, Dalal Street, Fort Mumbai – 400 001; Phone No. 18002005533 or write an email to helpdesk.evoting@cdslindia.com.

(xxiii) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut off date of 7th September 2016 and a person who is not a member as on a cut off date should treat the Notice for information purpose only.

(xxiv) The Company has appointed Mr. Namo Narain Agarwal, Practising Company Secretary (Membership No. FCS-234) as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-voting process in a fair and transparent manner.

(xxv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes casted at the Meeting and thereafter unblock the votes casted through remote e-voting in the presence of atleast two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of AGM, a consolidated Scrutinizer’s Report of the total votes casted in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.

12. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut off date i.e., 7th September 2016 and who has not cast vote by remote-voting and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. Ballot papers will be available at the venue of the AGM.

13. The Results declared alongwith the consolidated Scrutinizer’s report shall be placed on the website of the Company www.jkpaper.com and on the website of CDSL www.cdslindia.com and shall simultaneously be forwarded to the concerned Stock Exchanges.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board at its meeting held on 6th May 2016, as recommended by the Audit Committee, has appointed M/s. R.J. Goel & Co., Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2016-17 commencing 1st April 2016 at a remuneration of Rs. 75,000/- excluding service tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the cost audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The resolution is accordingly recommended for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

Relevant documents would be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day between 2:00P.M. to 4:00P.M. upto and including the date of AGM and also at the venue of the meeting.

Item No. 6

The Board of Directors of the Company, as recommended by the Nomination and Remuneration Committee of Directors, has reappointed Shri Harsh Pati Singhania (DIN 00086742) as Vice Chairman & Managing Director of the Company for a period of 5 years with effect from 1st January 2017 pursuant to Sections 196, 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder or any statutory modification(s) or re-enactment(s) thereof, on the terms of remuneration set out hereunder, subject to the approval of the Members of the Company and such other necessary approval(s) as may be required.

IN TERMS OF SCHEDULE V TO THE COMPANIES ACT, 2013, THE RELEVANT DETAILS ARE AS UNDER:

I. General Information

- (i) Nature of Industry : Paper
- (ii) Date or expected date of commencement of commercial production: The Commercial production of Pulp in the Company (formerly the Central Pulp Mills Ltd) was started on 1st October 1968.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable.
- (iv) Financial performance based on given indicators :

Particulars for the financial year ended 31 st March 2016	Rs. In Crore
Income from Operations	2,454.72
Profit before Interest, Depreciation and Tax (PBITD)	420.83
Profit before Tax (PBT)	115.12
Profit after Tax (PAT)	79.56

- (v) Foreign investments or collaborations, if any: Nil.

II. Information about the appointee

(i) Background details:

1. Shri Harsh Pati Singhanian (aged 54 years) is a commerce graduate from the Calcutta University and holds an MBA degree from the University of Massachusetts, USA (1986). He is an alumnus of the Harvard Business School, USA. Shri Singhanian worked in Jute, Office Products and Polyester businesses before joining JK Corp Ltd. (now renamed as JK Lakshmi Cement Ltd.) as Senior Executive in 1989. In 1992, he was appointed as Whole-time Director and in 1997 as Dy. Managing Director of the said Company. He was looking after the overall operations of JK Paper Mills besides being involved in corporate activities of this Company. With his endeavours, JK Paper Mills (which is now a unit of JK Paper Limited) was the first Paper Mill in the country to have received ISO 9001 and ISO 14001 certifications. JK Paper Mill was also adjudged as the greenest Paper Mill in 1999 in the country.
2. Shri Singhanian was appointed as a Director of JK Paper Ltd. on 9th July 1992 and is the Managing Director of the Company since January 2002 and Vice Chairman & Managing Director since 21st May 2013. He is also Director of J.K. Fenner (India) Limited, Bhopal Udyog Ltd., Anant Design Pvt. Ltd., Rockwood Properties Pvt. Ltd. and Oakwood Properties & Farms Pvt. Ltd. He is also involved in corporate affairs of other group companies. He is also a Member on the Executive Committee of FICCI, ICC (India), Indian Paper Manufacturing Association, Board of Governors of International Management Institute (IMI), JK Lakshmi Pat University, Pushpawati Singhanian Research Institute for Liver, Renal & Digestive Diseases (PSRI) and Central Pulp & Paper Research Institute. He is also a Member of India-China CEOs Forum, India-Myanmar Joint Trade and Investment Forum and India-Pakistan Joint Business Forum. He is also serving as the Coordinator for the Regional Consultative Group of International Chamber of Commerce (ICC) for Asia Pacific Region.
3. Shri Singhanian has been at the helm of various industry associations, and a member of several expert groups/bodies. He was the President of India's apex Chamber of Commerce, Federation of Indian Chambers of Commerce & Industry (FICCI - 2009) and International Chamber of Commerce (India) (ICCI - 2012-13). He has been the youngest ever President of Indian Paper Manufacturers Association (IPMA) (1994-2001). He served as Senior Vice President of PHD Chamber of Commerce & Industry (PHDCCI - 2007), Member of Regional Council of International Baccalaureate (2010-12), Board of Indo-British Partnership (2007-08), UK-India Business Leaders Climate Group (2010-14), Chairman of Young Presidents Organisation-Delhi (2004), Co-Chairman of Indo-Korea Joint Business Council (2004) and Indo-UAE Joint Business Council (2005).
4. Shri Singhanian also served on various bodies constituted by the Govt. of India - as Chairman of Development Council for Pulp, Paper and Allied Industries (2001-02; 2010-15) and was Member of Govt.-Industry Task Force (2011-14) and National Integration Council (2009).
5. He is related to Shri Bharat Hari Singhanian, Chairman of the Company. Shri Singhanian attended all the four Board Meetings of the Company held during the financial year ended 31st March 2016.

(ii) Past Remuneration : The remuneration of Shri Singhanian approved by the members of the Company at their Annual General Meeting held on 13th August 2012, was as under:

- A. Salary: Rs.16 lacs per month with such increments as may be decided by the Board from time to time in the salary range of Rs. 15 lacs per month to Rs. 30 lacs per month.
- B. Perquisites, allowances and benefits: Free furnished residential accommodation or house rent allowance in lieu thereof together with furnishings, with gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and

benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal accident insurance, etc. and any other perquisites, allowances and benefits as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per actual cost or the Income-tax Rules, as applicable.

- C. Performance linked incentive, as may be decided by the Board from time to time.
- D. Commission: 2% of the net profits computed under Sections 349 and 350 of the Companies Act, 1956 or more as may be decided by the Board from time to time.

The term “Board” as mentioned above shall include any Committee of Directors authorised by the Board.

- E. Contribution to Provident Fund and Superannuation Fund or Annuity Fund, as per rules of the Company.
- F. Gratuity at the rate of 15 days salary for each completed year of service.
- G. Encashment of unavailed leave.
- H. The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits subject to the overall ceiling prescribed under the Companies Act, 1956 or any statutory modifications thereto or re-enactments thereof.
- I. In the event of inadequacy or absence of profits under Sections 349 and 350 of the Companies Act, 1956 in any financial year or years, the Managing Director shall be entitled to such remuneration as he may be then drawing, as specified in paras A, B & C above, as minimum remuneration and be also entitled to perquisites mentioned in paras E, F and G above.

(iii) Recognition or awards: Under the dynamic leadership of Shri Harsh Pati Singhania, Vice Chairman & Managing Director, the Company has been awarded the following awards at various esteemed forums :

- a. Unit JKPM bagged 1st Prize among Pulp and Paper Industries in India, in the prestigious “National Energy Conservation Award 2015” organised by Ministry of Power and Bureau of Energy Efficiency (BEE), Govt. of India.
- b. Unit JKPM was adjudged Winner at the prestigious “7th -SRISTI- G- CUBE (Good Green Governance) Award -2015” organised by SRISTI publication.
- c. Unit JKPM bagged the “Energy Efficient Unit” in “16th National Award for Excellence in Energy Management-2015” organized by CII held on 2nd and 3rd September 2015 at Hyderabad.
- d. Unit CPM received Greentech Environment Gold Award 2015 from Greentech Foundation (NGO-Registered under Indian Societies Act) New Delhi.
- e. Unit CPM received the “Best Social Innovative Project Award” by 5th World CSR Congress on 18th February 2016.

(iv) Job Profile and his suitability : Shri Harsh Pati Singhania, Vice Chairman & Managing Director of the Company is entrusted with substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors.

He is also involved in strategy, long term development and overseeing operations of the Company, besides Corporate Governance.

(v) Remuneration proposed: The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 6th May 2016 had approved the terms of remuneration of Shri Harsh Pati Singhania as the Vice Chairman & Managing Director of the Company for a period of five years, commencing 1st January 2017 as under : -

- A. Salary: Rs.31 lacs per month with such increments as may be decided by the Board from time to time in the salary range of Rs.25 lacs per month to Rs. 55 lacs per month.
- B. Perquisites, allowances and benefits: Free furnished residential accommodation or house rent allowance

in lieu thereof together with furnishings, with gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal accident insurance, etc. and any other perquisites, allowances and benefits as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per actual cost or the Income-tax Rules, as applicable.

C. Performance linked incentive, as may be decided by the Board from time to time.

D. Commission: 2% of the net profits computed under Section 198 of the Companies Act, 2013 or more as may be decided by the Board from time to time.

The term "Board" as mentioned above shall include any Committee of Directors authorised by the Board.

E. Contribution to Provident Fund and Superannuation Fund or Annuity Fund, as per rules of the Company.

F. Gratuity at the rate of 15 days salary for each completed year of service.

G. Encashment of unavailed leave.

H. The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits subject to the overall ceiling prescribed under the Companies Act 2013 or any statutory modifications thereto or re-enactments thereof.

I. In the event of inadequacy or absence of profits under Sections 197 and 198 of the Companies Act, 2013 in any financial year or years, the Vice Chairman & Managing Director shall be entitled to such remuneration as he may be then drawing, as specified in paras A, B & C above, as minimum remuneration and be also entitled to perquisites mentioned in paras E, F and G above, which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act 2013 or any statutory modifications thereto or re-enactments thereof.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person : The Nomination and Remuneration Committee of Directors of the Company had, while approving and recommending the said remuneration of Shri Harsh Pati Singhania took into the account the financial position of the Company, the trend in the Paper Industry and the Company, trends in the managerial remuneration, his qualifications, experience, past performance and past remuneration etc.

(vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed, Shri Harsh Pati Singhania does not have any pecuniary relationship with the Company or with the managerial personnel, except a shareholding of 1,31,250 Equity shares of Rs.10/- each of the Company.

III. Other Information:

(i) Reasons of loss or inadequate profits: The Company had profits during the financial year ended 31st March 2016. However, the appointment is for a term of five years commencing 1st January 2017 and the future trend in profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole.

(ii) & (iii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The domestic capacities were not sufficient to meet domestic demand. Sensing this opportunity, the Company undertook a new project in printing and writing paper, which consisted installation of pulp mill of 2.15 lac t.p.a. and paper mill of 1.65 lac t.p.a. at Unit JKPM, Odisha. The Project is state of the art plant with contemporary technology from reputed global equipment suppliers, involving a capital investment of Rs 1,775 Crore. It has increased annual installed capacity of the Company from 2.90 lac tonnes to 4.55 lac tonnes per annum.

Initiatives taken by the Company in all spheres including increasing the capacity by setting up new Plants, improvement of efficiency parameters, cost reduction and building a formidable branding position have timed well with the paper industry scenario. This is likely to hold the Company in good stead for coming years.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in the preceding financial year.

Except Shri Harsh Pati Singhania, Vice Chairman & Managing Director and Shri Bharat Hari Singhania, Chairman and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

The Resolution is accordingly recommended for approval of the Members as a Special Resolution.

Relevant documents would be available for inspection by the Members at the Registered Office/Administrative office of the Company on any working day between 2:00P.M. to 4:00P.M. upto and including the date of AGM and also at the venue of the meeting.

Item No. 7

1. Shri Harsh Pati Singhania, Vice Chairman & Managing Director of the Company, was re-appointed for a period of five years with effect from 1st January 2012 and his terms of remuneration for the said period were approved, by means of a Special Resolution of the Shareholders at the Annual General Meeting of the Company held on 13th August 2012.
2. The remuneration payable to Shri Harsh Pati Singhania, Vice Chairman & Managing Director for the financial year ended 31st March 2016 exceeds 5% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act 2013 (the Act).
3. Section 197 of the Act provides that with the approval of the Company in general meeting, the remuneration payable to a Managing Director, within the overall limits prescribed under the Act, may exceed 5% of the net profits of the company, computed in the manner laid down in Section 198 of the Act.
4. Approval of the Shareholders is sought u/s 197 and other applicable provisions of the Act, for payment of remuneration, exceeding 5% of the net profits of the company for the financial year ended 31st March 2016, computed in the manner laid down in Section 198 of the Act, to the Vice Chairman & Managing Director of the Company, within the overall limits prescribed under the Act.
5. The total managerial remuneration payable by the company to its directors, including the Vice Chairman & Managing Director will not exceed 11% of the net profits of the company for the financial year ended 31st March 2016, computed in the manner laid down in Section 198 of the Act.
6. Since the Company has adequate profits for the financial year ended 31st March 2016, Schedule V of the Act is not applicable.
7. The resolution is accordingly recommended for approval of the Members.
8. Except Shri Harsh Pati Singhania, Vice Chairman & Managing Director and Shri Bharat Hari Singhania, Chairman and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.
9. Relevant documents would be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day between 2:00P.M. to 4:00P.M. upto and including the date of AGM and also at the venue of the meeting.

Item No. 8

The Members at the Annual General Meeting of the Company held on 13th August 2012 had approved by a Special

Resolution pursuant to Section 309 of the Companies Act 1956, payment of commission, as might be decided by the Board of Directors from time to time, not exceeding 1% of the annual net profits of the Company, to the Directors other than the Managing or Whole-time Director(s) of the Company for a period of 5 financial years commencing 1st April 2013.

Section 197 of the Companies Act 2013 (the Act) now authorises payment of remuneration to Directors, other than Managing Directors or Whole-time Directors of the Company, upto 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Act, without the approval of the Company in General Meeting.

Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 stipulates that all fees or compensation (excluding sitting fees), paid to non-executive directors, including independent directors, shall be recommended by the Board of Directors and shall require approval of shareholders in general meeting.

Accordingly, it is considered necessary to obtain approval of the Members authorising Board of Directors of the Company to approve payment of remuneration to non-executive directors, including independent directors of the Company upto 1% of the annual net profits of the Company, computed in the manner laid down in Section 198 of the Act, for each financial year in terms of Section 197 of the Act, as may be decided by the Board of Directors from time to time.

The Resolution is accordingly recommended for approval of the Members.

All the Directors, other than the Managing Director(s) and Whole-time Director(s) of the Company, and their relatives to the extent of their shareholding, if any, in the Company, are concerned or interested in the aforesaid resolution to the extent of the share of remuneration that they may receive. None of the Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

Relevant documents would be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day between 2:00P.M. to 4:00P.M. upto and including the date of AGM and also at the venue of the meeting.

Item No. 9

The members of the Company at its Extra ordinary General Meeting held on 2nd November 2001 accorded its consent pursuant to Section 293(1)(e) of the Companies Act 1956 to the Board of Directors to contribute to charitable and other funds not directly relating to the business of the Company or welfare of its employees, such sums upto Rupees Five Crores, in any financial year, notwithstanding the limits in relation to net profits laid down in the said Section.

As per Section 181 of the Companies Act 2013, the Board of the Company may now contribute to bona fide charitable and other funds, in any financial year, upto 5% of its average net profits for the three immediately preceding financial years. Contribution to such funds in any financial year can exceed 5% of the average net profits for the three immediately preceding financial years, with prior permission of the Company in general meeting.

It is, therefore, considered necessary to authorise the Board of Directors of the Company under the Companies Act, 2013, to contribute in any financial year, to bona fide charitable and other funds, sum or sums upto Rs.10 Crore or 5% of the average net profits of the Company for the three immediately preceding financial years, whichever is higher.

The resolution is accordingly recommended for approval of the Members in supersession of the resolution passed by the Company at the Extra-ordinary General Meeting held on 2nd November 2001.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

Relevant documents would be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day between 2:00P.M. to 4:00P.M. upto and including the date of AGM and also at the venue of the meeting.

Regd. Office:

P.O. Central Pulp Mills-394 660,
Fort Songadh, Distt. Tapi (Gujarat)
Date: 6th May 2016

By Order of the Board

Suresh Chander Gupta
Company Secretary

FOR ATTENTION OF THE MEMBERS

1. Members/Proxies should bring the Admission Slip sent herewith duly filled in for attending the Meeting.
2. For prompt attention, requests for transfer of Equity Shares and related correspondence should be addressed to the **Company's Registrar & Share Transfer Agent (RTA): M/s MCS Share Transfer Agent Ltd, F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi 110 020**. For other matters, kindly write to the **Secretarial Department of the Company at Gulab Bhawan (Rear Block) 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110002**.
3. Please check the address including the Pin code in the address slip pasted on the envelope and advise correction, if any, therein. Also please do indicate the Pin Code number of your delivery post office while notifying change in your address to RTA where shares are held in physical form.
4. Dividend Warrants, Share Transfer, etc.:
As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Accordingly, the Members are requested to register/update their correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
5. Unclaimed dividends - Transfer to Investor Education and Protection Fund:
Pursuant to Section 205A read with Section 205C and other applicable provisions, if any, of the Companies Act, 1956, the unclaimed dividend will be transferred to the Investor Education and Protection Fund (IEPF) on expiry of 7 years from the date the dividend became due for payment.

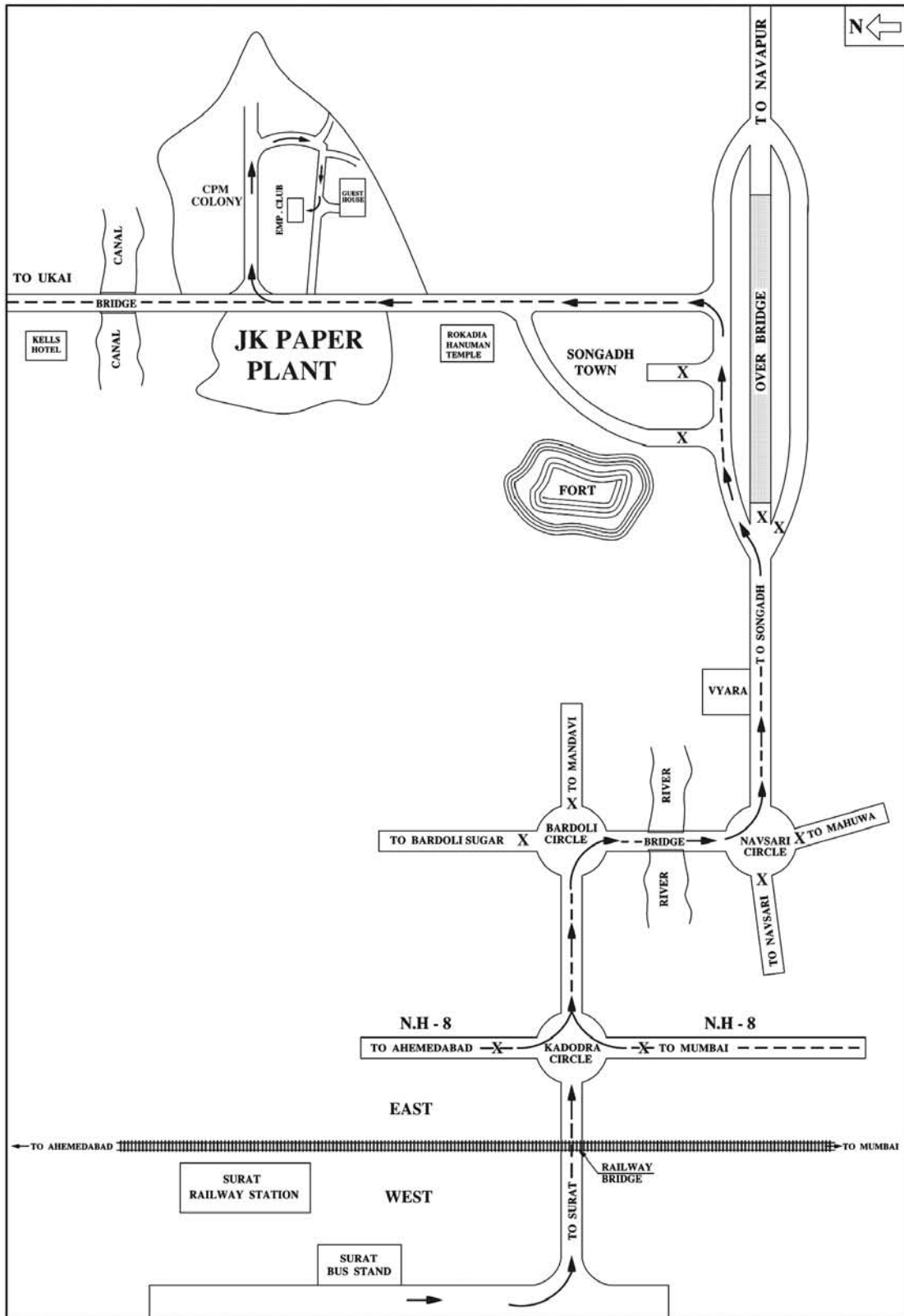
The unclaimed Dividend for the financial year ended 31st March 2009 will become due for transfer to the IEPF on 3rd August 2016 and unclaimed Dividend for the Financial Years ended 31st March 2010 and 31st March 2011 will become due for transfer to the IEPF on 2nd August 2017 and 8th August 2018 respectively.

Members who have not claimed their Dividend for the Financial Years 2009-10 onwards may send their unclaimed Dividend Warrants for revalidation to the Secretarial Department of the Company at the address given at point no. 2 above.
6. Nomination: Pursuant to Section 72 of the Companies Act, 2013, individual Shareholders holding Equity Shares of the Company either singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole/all joint Shareholders.
7. Dematerialisation of Shares and Liquidity: Members may in their own interest consider dematerialisation of their shareholding in the Company held in physical form. Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN No. is INE789E01012.
8. Members are requested to quote their Folio No./DP ID- Client ID and details of shares held in physical/demat mode, e-mail ids and Telephone No. for prompt reply to their communications.
9. This Notice also contains a route map of the venue of AGM.

JK PAPER LIMITED

ROUTE MAP TO VENUE OF AGM

To be held on 14th September 2016



Not to Scale

JK PAPER LIMITED

CIN: L21010GJ1960PLC018099 Website: www.jkpaper.com

Regd. Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Distt. Tapi, Gujarat

Admn. Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110 002

Phone: 011-33001132, 23311112-5 E mail ID: sharesjkpaper@jkmall.com



ADMISSION SLIP

Folio No.	DP ID #
No. of Shares held	Client ID #

I hereby record my presence at the 55th Annual General Meeting of the Company being held at P.O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapi, Gujarat on Wednesday, the 14th September, 2016 at 12.30 P.M.

Name of the Member (in block letters)	
Name of the Proxy-holder/ Authorised representative* (in block letters)	

Applicable for investors holding shares in dematerialised form.

* Strike out whichever is not applicable.

Signature of the Member/Proxy/Authorised representative*

Notes: 1. A Member/Proxy/Authorised representative wishing to attend the meeting must complete this Admission Slip before coming to Meeting and hand it over at the entrance.

2. If you intend to appoint a proxy, please complete, stamp, sign and deposit the Proxy Form given below at the Company's Registered Office at least 48 hours before the time fixed for the Meeting.

JK PAPER LIMITED

CIN: L21010GJ1960PLC018099 Website: www.jkpaper.com

Regd. Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Distt. Tapi, Gujarat

Admn. Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110 002

Phone: 011-33001132, 23311112-5 E mail ID: sharesjkpaper@jkmall.com



PROXY FORM

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014.

Name of the member(s):	
Registered Address:	
E-Mail ID:	
Folio No./DPID/Client ID:	

I /Webeing the member(s) of JK Paper Limited, holdingshares hereby appoint :

- (1) Name: Address:
E Mail ID: Signature:or failing him;
- (2) Name: Address:
E Mail ID: Signature: or failing him;
- (3) Name: Address:
E Mail ID: Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 55th Annual General Meeting of the Company to be held on Wednesday, the 14th September 2016 at 12.30 P.M. at P.O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapi, Gujarat and at any adjournment thereof in respect of the resolutions as are indicated below:



Resolution Number	Resolution
1	Consideration and adoption of audited Financial Statements (including consolidated financial statements) for the financial year ended 31 st March 2016 and the Reports of the Board of Directors and Auditors thereon.
2	Declaration of Dividend.
3	Re-appointment of Shri Wilhelmus Johannes Maria Wienk (DIN 05177396) as a Director, who retires by rotation.
4	Ratification of appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountants, as Auditors of the Company and their remuneration.
5	Ratification of remuneration payable to Ms/ R.J.Goel & Co., Cost Auditors for the financial year ending 31 st March 2017.
6	Reappointment of Shri Harsh Pati Singhania as Vice Chairman & Managing Director of the Company for a period of five years with effect from 1st January 2017 on the terms of remuneration as set out in the Statement pursuant to Section 102 of the Companies Act, 2013.
7	Payment of remuneration to Vice Chairman & Managing Director exceeding 5% of the net profits of the Company for the financial year ended 31 st March 2016.
8	Authority for payment of remuneration to non-executive directors including independent Directors.
9	Authority to Board of Directors for contribution to bona fide charitable and other funds.

Signed this _____ Day of _____ 2016

Affix
revenue
stamp

Signature of Shareholder

Signature of Proxy holder(s)

- Note:**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the Company.
 2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 3. A proxy holder may vote either for or against each resolutions.