

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 Fax: 011-23739475 E mail ID: sharesjkpaper@jkmil.com

NOTICE

NOTICE is hereby given that the Fifty Fourth 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 Thursday, the 24th September, 2015 at 12.30 P.M. 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 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri O.P. Goyal (DIN 00030115), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors of the Company and to fix their remuneration and in connection therewith to pass, with or without modification(s), the following as 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 2016, be and is hereby ratified on a remuneration of Rs. 16,00,000/- p.a. (Rupees Sixteen Lacs only), 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

4. To consider and if thought fit to pass, with or without modification(s), the following as 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 the audit of the cost records of the Company for the financial year 2015-16 ending 31st March 2016, of Rs. 60,000/- p.a. 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”.

5. 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 or any statutory modification or re-enactment thereof (“the said Act”), the reappointment of Shri O.P. Goyal, as Whole-time Director of the Company from 7th September 2015 till 30th September 2018, be and is hereby approved on the terms of remuneration as set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013, 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 said Whole-time Director, for a period not exceeding three years in the aggregate subject to the requisite approvals under the said Act.

RESOLVED further that the Chairman and the Vice Chairman & Managing Director of the Company be and are hereby authorised severally to vary and/or revise the remuneration of the said Whole-time Director within the overall limits approved herein and to settle any question or difficulty in connection therewith or incidental thereto.”

Regd. Office:

P.O. Central Pulp Mills-394 660,
Fort Songadh, Distt. Tapi (Gujarat)
3rd August 2015

By Order of the Board

Suresh Chander Gupta
Company Secretary

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(1) of the Companies Act 2013 is annexed.
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
4. The Registers of Members of the Company will remain closed from 18th September 2015 to 24th September 2015 (both days inclusive).
5. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants. Physical copy of the Annual Report for 2014-15 may be sent on request by any Member.

6. Appointment of Director:

Brief resume of Shri O.P. Goyal, proposed to be re-appointed (item No. 2 of the Notice) is given hereunder:

Name	Shri O.P. Goyal
Age (Years)/DIN	72/00030115
Qualification	Chartered Accountant
Expertise in specific functional areas	Company Executive
Date of appointment on the Board of the Company (JK Paper Ltd.)	24.12.1996
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> • JK Enviro-tech Limited • Surya Food & Agro Limited
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	13,692 shares

7. Electronic copy of the Notice of the 54th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Admission Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants. Physical copy of the said Notice may be sent on request by any such member.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

9. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide its members, facility to exercise their right to vote at the 54th Annual General Meeting by electronic voting system from a place other than the venue of the meeting (“remote e-voting”) and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). E-voting is optional.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 21st September 2015 from 9:00 A.M. and ends on 23rd September 2015 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 17th September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted by remote e-voting prior to the meeting date may also attend the meeting but shall not be entitled to vote again at the meeting venue. However, in case members cast their vote both via physical ballot and e-voting, then e-voting shall prevail and voting done through physical ballot shall be treated as invalid.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name in capital letters followed by number of Equity Share(s) of the Company, held by them as on the cut-off date in the PAN field. ● In case the number of Equity Share(s) held are less than 8 digits, enter the applicable number of 0’s after the first two letters of the name and before the number of Equity Shares held as on the cut-off date. Eg. If your name is Ramesh Kumar and number of Equity Shares held as on cut-off date are 250, then enter RA00000250 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> ● 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 changed 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) 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.
- (xx) 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. 17th September 2015 may follow the same instructions as mentioned above for e-Voting.
- (xxi) In case you have any queries or issues regarding 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.
- (xxii) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company.
- (xxiii) In case of Members who are entitled to vote but have not exercised their right to vote by remote e-voting, the facility of ballot paper or polling paper shall be made available at the Meeting.

- (xxiv) A copy of this Notice has been placed on the website of the Company www.jkpaper.com and on the website of CDSL www.cdslindia.com.
- (xxv) Mr. Namoo Narain Agarwal, Practising Company Secretary (Membership No. FCS-234) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (xxvi) The Scrutinizer shall immediately after the conclusion of voting at the AGM will first 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 3 days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
- (xxvii) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jkpaper.com and on the website of CDSL www.cdslindia.com, immediately after the declaration of results by the Chairman or a person authorized by him in writing. The Results shall also be simultaneously forwarded to the concerned Stock Exchanges.

FOR ATTENTION OF THE SHAREHOLDERS

1. 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-110 002**.
2. 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.
3. Unclaimed dividends - Transfer to Investor Education and Protection Fund: Pursuant to Section 125 of the Companies Act, 2013, (Section 205 of the erstwhile Companies Act 1956), the unclaimed dividend for the financial year ended 31st March 2008 will become due for transfer to the Investor Education and Protection Fund on 29th August 2015.
Members who have not encashed their Dividend Warrants for the said financial year and subsequent years are requested to send the same for revalidation to the Secretarial Department of the Company at New Delhi.
4. 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.
5. 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.
6. Pursuant to Section 101 of the Companies Act 2013 and the Rules made thereunder, the Company is permitted to send various notices/ documents under the Companies Act 2013, to its shareholders, through electronic mode. We request the Members to support this initiative and register their E-mail addresses in respect of shares held in: (1) dematerialised mode, with their Depository Participants; and (2) physical mode with MCS Share Transfer Agent Ltd. (RTA). Please quote the following particulars in the E-mail Registration Request: Folio No./ DP ID- Client ID, PAN, Name(s) of Registered Holder(s), Address, Telephone and E-mail Address (to be registered for sending future communications through E-mail) and send the same under your signature(s).
7. Shareholders may also refer to the "General Shareholders' Information" contained in the "Corporate Governance Report" forming part of the Annual Report 2014-2015.

STATEMENT PURSUANT TO SECTION 102(I) OF THE COMPANIES ACT, 2013

Item No. 4

Section 148 *inter alia* provides that the Central Government may direct audit of cost records of class of Companies as may be prescribed. In pursuance of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor, on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified by the shareholders. On recommendation of the Audit Committee at its meeting held on 3rd August, 2015, the Board has considered and approved appointment of M/s. R.J. Goel & Co., Cost Auditors, for the conduct of the audit of the cost accounting records of the Company, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand) 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 for the financial year ending 31st March, 2016.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the resolution at Item No. 4 for your approval and ratification in terms of Section 148 of the Companies Act, 2013.

Item No. 5

The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee of Directors at their respective meetings held on 3rd August 2015, accorded its approval for reappointment of Shri O.P. Goyal as Whole-time Director of the Company from 7th September 2015 till 30th September 2018 and his remuneration as detailed hereunder, for the said period including minimum remuneration in case of absence of inadequacy of profits in any financial year or years for a period not exceeding three years in aggregate in terms of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof ("the Act") and has recommended the special resolution as set out in this Notice for approval of the Members.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT.

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 2015	Rs. In Crore
Income from Operations	2514.97
Profit before Finance Costs and depreciation (PBIDT)	266.49
Profit before Depreciation and Tax (PBDT)	62.56
Profit/(Loss) after Tax	(12.74)

- (v) Export performance and net foreign exchange collaborations: The Earning in Foreign Exchange by Exports for the year ended 31st March, 2015 was Rs. 187.54 Crore.
- (vi) Foreign investments or collaborations, if any : Not Applicable

II. Information about the appointee

- (i) Shri O.P. Goyal aged 72 years, a Chartered Accountant and has almost five decades of wide-ranging professional experience in paper and cement industry, spanning various functional areas as Senior Executive/Director of companies, including 17 years in Kesoram Industries Ltd. and Century Textiles & Industries Ltd. Sh. Goyal joined JK Paper division of Straw Products Ltd. as General Manager in the year 1987. After holding various senior positions in the Company, Mr. Goyal was elevated to the position of Whole-time Director of JK Paper Ltd. in September 2001.

He has been instrumental in turning around the erstwhile The Central Pulp Mills Ltd. (now Unit CPM of JK Paper Ltd.) which was taken over as a sick Company through BIFR by JK Group Companies in 1992. He is presently responsible for matters relating to overall strategy, fund raising and growth plans of the Company. He has recently successfully implemented the new Project of the Company with a project cost of about Rs.1775 crore at Unit JKPM, Odisha, which has increased the Company's annual capacity from 2.90 lac tpa to 4.55 lac tpa. He attended 4 meetings of the Board of Directors of the Company during financial year ended 31st March 2015.

Shri Goyal is also Director of JK Enviro-Tech Ltd., Surya Food & Agro Limited and other companies.

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

A. Salary : Rs.6.00 lac per month in the salary range of Rs.5.00 lac to Rs.8.00 lac per month with such increments as may be decided by the Chairman/Vice Chairman and Managing Director of the Company from time to time.

B. Perquisites, allowances and benefits : Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, club fees, premium on personal accident insurance, car(s) with driver, telephone etc., and such other perquisites, benefits and allowances as may be decided by the Chairman/ Vice Chairman and Managing Director of the Company. The perquisites shall be evaluated as per the actual cost or Income-tax Rules, as applicable.

The above perquisites, allowances and benefits will be as per the schemes, policies and the Rules of the Company as applicable from time to time subject to any change as may be decided by the Chairman/ Vice Chairman and Managing Director of the Company.

C. Performance linked incentive.

D. Commission : 1% of the net profits computed under Sections 349 and 350 of the Companies Act, 1956 or any statutory modification thereto or re-enactment thereof (the Companies Act), subject to a ceiling of 100% of annual salary.

Items C and D above will be as may be determined by the Chairman/ Vice Chairman and Managing Director of the Company from time to time.

E. Contribution to Provident Fund, 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 as per Rules of the Company.

H. The Board or a Committee thereof may, from time to time, increase, or vary the salary range, subject to the overall ceiling prescribed under the Companies Act.

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 Whole-time Director shall be entitled to such remuneration as he may be then drawing, as specified in paras A, B and 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 Whole-Time Director, the Company was awarded the undermentioned awards at various esteemed forums:

- Unit - JKPM was awarded the certificate for Well-Managed Group Plantation by Forest Stewardship Council in 2014.
- Unit CPM was presented the Certificate of Honour - 2013 from Gujarat Safety Council.
- Unit CPM received Greentech Environment Management Award 2014 from Greentech Foundation, New Delhi.
- Unit CPM received First Position in Importer Category by single industry at ICD Ankleshwar from Container Corporation of India Ltd (CONCOR).
- Unit JKPM received the state safety award for the year 2011 and 2012.

(iv) Job Profile and his suitability: Shri O.P. Goyal, Whole-time Director of the Company is vested with powers of management subject to the control, direction and superintendence of the Board of Directors, the Chairman and the Vice Chairman and Managing Director of the Company.

He has recently successfully implemented the new Project of the Company with a project cost of about Rs. 1775 crore at Unit JKPM, Odisha, which has increased the Company's annual capacity from 2.90 lac tpa to 4.55 lac tpa.

The Company has grown manifold during the last decade and his responsibilities have increased substantially with the growth of the Company.

(v) Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 3rd August 2015, approved the terms of remuneration of Shri O.P. Goyal as the Whole-time Directors of the Company from 7th September 2015 till 30th September 2018 as under:-

A. Salary: Rs. 8.00 lac per month in the salary range of Rs. 8.00 lac to Rs. 15.00 lac per month with such increments as may be decided by the Chairman/Vice Chairman and Managing Director of the Company from time to time.

B. Perquisites, allowances and benefits : Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, club fees, premium on personal accident insurance, car(s) with driver, telephone etc., and such other perquisites, benefits and allowances as may be decided by the Chairman/Vice Chairman and Managing Director of the Company. The perquisites shall be evaluated as per the actual cost or Income-tax Rules, as applicable.

The above perquisites, allowances and benefits will be as per the schemes, policies and the Rules of the Company as applicable from time to time subject to any change as may be decided by the Chairman/ Vice Chairman and Managing Director of the Company.

C. Performance linked incentive.

D. Commission : 1% of the net profits computed under Sections 198 of the Companies Act, 2013 or any statutory modification thereto or re-enactment thereof (the Companies Act), subject to a ceiling of 100% of annual salary.

Items C and D above will be as may be determined by the Chairman/ Vice Chairman and Managing Director of the Company from time to time.

E. Contribution to Provident Fund, 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 as per Rules of the Company.

H. The Board or Nomination and Remuneration Committee may, from time to time, increase, or vary the salary range, subject to the overall ceiling prescribed under the Companies Act.

- I. In the event of inadequacy or absence of profits under Sections 198 of the Companies Act in any financial year or years, the Whole-time Director shall be entitled to such remuneration as he may be then drawing, as specified in paras A, B and C above, as minimum remuneration and be also entitled to perquisites mentioned in paras E, F and G above.
- (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 O.P.Goyal took into the account the financial position of the Company and the trends in industry, position of paper industry and the Company, qualification, experience, responsibilities, past performance, past remuneration etc. and remuneration drawn by managerial persons in the industry.
- (vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed, Shri O.P.Goyal does not have any pecuniary relationship with the Company or with the managerial personnel, except a shareholding of 13,692 Equity shares of the Company.

III. Other Information

- (i) Reasons of loss or inadequate profits: During the financial year ended 31st March 2015, the Company did not have profits for payment of managerial remuneration under Sections 198 of the Companies Act, 2013. The profitability for all the players in the Paper Industry during the year 2014-15 was adversely affected due to excess supply and higher wood cost. The Operating Margins of the entire Paper Industry dropped during the year 2014-15. The Company was no exception and it also witnessed a sharp fall in its bottom line too. The Operating Margins fell from 13% of Net Sales during 2011-12 to 7.9% during 2013-14. Whereas, during the Financial Year 2014-15, although there was improvement in operating margins but it was not enough to meet the higher interest and depreciation due to new investment in capacities and there was still a gap in realization vis-à-vis cost increase. The increases in sales prices were not commensurate with increase in input costs.
- (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.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Shri O.P. Goyal may be deemed to be concerned or interested in the aforesaid Resolution.

The terms of remuneration now proposed to be drawn by the Whole-time Director from the Company set out hereinabove may also be treated as abstract of Memorandum of Interest of the Directors under Section 190 of the Companies Act, 2013.

The Resolution is recommended for approval of the Shareholders as Special Resolution.

Relevant documents would be available for inspection by the Members at the Registered Office/Administrative Office of the Company during normal business hours on any working day upto the date of AGM.

Regd. Office:

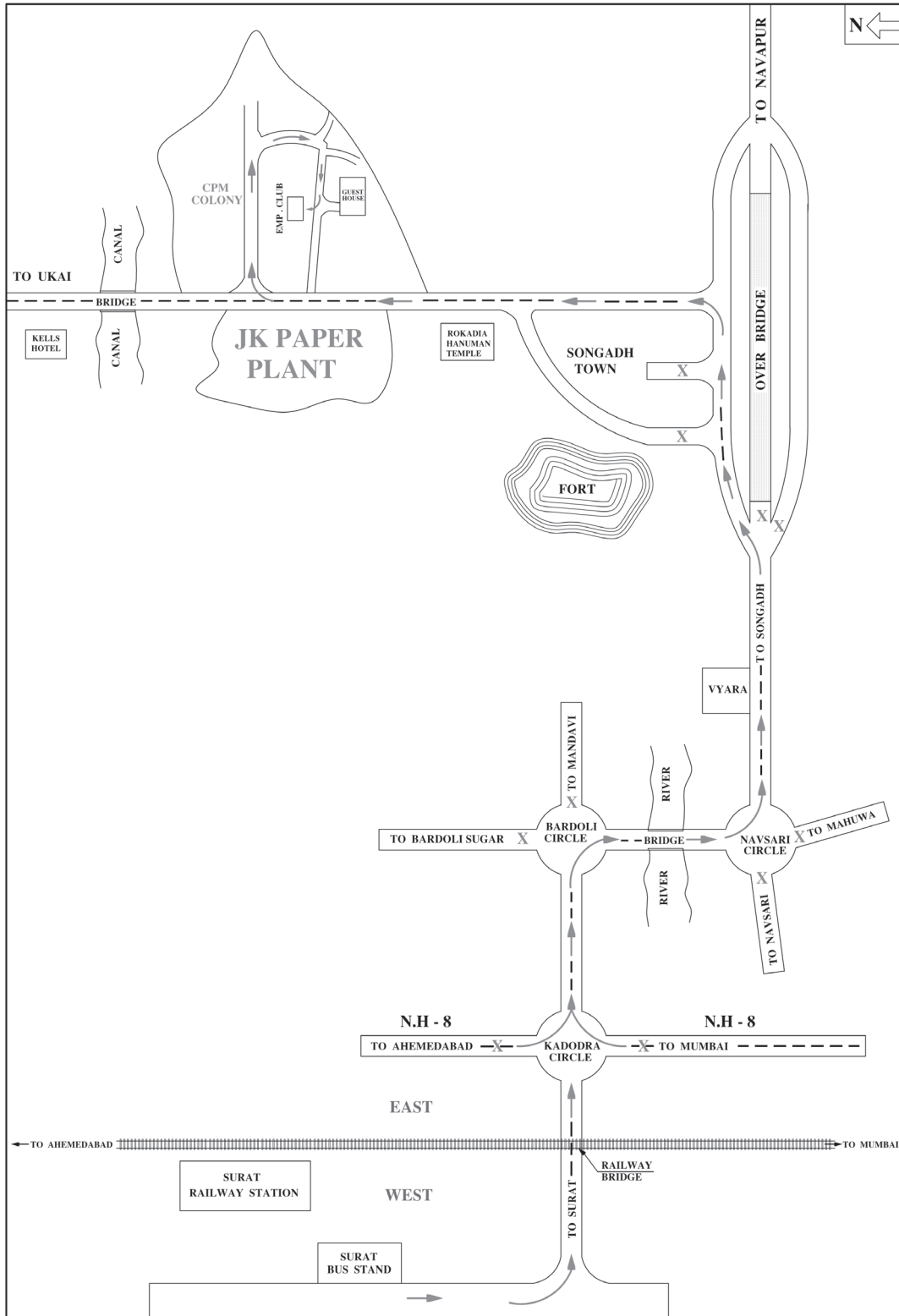
P.O. Central Pulp Mills-394 660,
Fort Songadh, Distt. Tapi (Gujarat)
3rd August 2015

By Order of the Board

Suresh Chander Gupta
Company Secretary

JK PAPER LIMITED

ROUTE MAP TO VENUE OF 54TH AGM



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 Fax: 011-23739475 E mail ID: sharesjkpaper@jkmmail.com

ADMISSION SLIP

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

I hereby record my presence at the 54th Annual General Meeting of the Company being held at P.O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapi, Gujarat on Thursday, the 24th September, 2015 at 12.30 P.M.

Name of the Member (in block letters)

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

* Strike out whichever is not applicable.

Applicable for investors holding shares in dematerialised form.

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 Fax: 011-23739475 E mail ID: sharesjkpaper@jkmmail.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 /We being the member(s) of JK Paper Limited, holding shares hereby appoint :

- (1) Name:----- Address: -----
E Mail ID: ----- Signature: ----- or falling him;
- (2) Name:----- Address: -----
E Mail ID: ----- Signature: ----- or falling 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 54th Annual General Meeting of the Company to be held on Thursday, the 24th September 2015 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
ORDINARY BUSINESS	
1	Adoption of audited Financial Statements for the financial year ended 31 st March 2015 and Report of the Board of Directors and Auditors thereon.
2	Appoint a Director in place of Shri O.P. Goyal (DIN 00030115), who retires by rotation and being eligible, offers himself for reappointment.
3	Ratification of appointment of M/s S.S. Kothari Mehta & Co., as Auditors of the Company till the conclusion of the AGM to be held in the year 2016 on remuneration of Rs. 16 lac.
SPECIAL BUSINESS	
4	Ratification of Remuneration payable to M/s R.J. Goel & Co., Cost Auditors for the financial year ending 31 st March 2016.
5	Approval of reappointment by Special Resolution of Shri O.P. Goyal as Whole-time Director of the Company from 7 th September 2015 till 30 th September 2018 on the terms of remuneration as set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013.

Signed this _____ Day of _____ 2015

Affix
revenue
stamp

Signature of Shareholder

Signature of Proxy holder(s)

- Notes:**
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.