



WEST COAST PAPER MILLS LTD.,

Registered & Works Office : Post Box No. 5, Bangur Nagar, Dandeli-581 325

Dist Uttar Kannada (Karnataka) - India

CORPORATE IDENTITY NO : L02101KA1955PLC001936 website : www.westcoastpaper.com
Ph : (08284) 231391 - 395 (5 lines) Fax : 08284 - 231225 (Admn. Office) 230443 (Works Office)



ZZM:SHARE:08:
August 27, 2019

To:

BSE Limited
Corporate Services
Floor 25, P.J.Towers,
Dalal Street
MUMBAI – 400 001

To:

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza
Bandra-Kurla Complex,
Bandra [East]
MUMBAI-400 051

Dear Sirs,

SCRIP CODE: BSE-500444/NSE-WSTCSTPAPR
Sub : Minutes of the 64th Annual General Meeting

We enclose herewith Minutes of the 64th Annual General Meeting held on 8th August 2019.

This is for your information and records.

Thanking you,

Yours faithfully,
For WEST COAST PAPER MILLS LTD.

BRAJMOHAN PRASAD
COMPANY SECRETARY
M.NO.F7492

Encl: a.a.



Corporate Office : 31, Chowringhee Road, Kolkata - 700 016

Phone : (033) 2265 6271-78 (8 lines), Fax : (033) 2226 5242,

E-mail : wcpm.sale@westcoastpaper.com

MINUTES OF THE PROCEEDING OF 64TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WEST COAST PAPER MILLS LIMITED HELD ON THURSDAY, THE 8TH AUGUST, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT PB NO. 5, BANGUR NAGAR, DANDELI (UTTARA KANNADA), KARNATAKA.

COMMENCED AT 4.00 P.M. AND CONCLUDED AT 6:30 P.M.

PRESENT

DIRECTORS/KMPs

Shri Rajendra Jain : Chairman of the Meeting
Lt.Gen. (Retd.) Utpal Bhattacharyya : Director
Shri Brajmohan Prasad : Company Secretary & Compliance Officer

IN ATTENDANCE

Shri Naman G. Joshi: Secretarial Auditor & Scrutinizer, Practicing Company Secretary

MEMBERS/PROXY HOLDERS:

572 + 222 = 794 (As per the attendance register forming part of these Minutes)

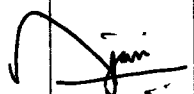
Shri Brajmohan Prasad, Company Secretary & Compliance Officer informed the members that, Shri S K Bangur, Chairman and Managing Director regretted his inability to attend the meeting due to unavoidable reasons and have requested for leave of absence. Hence, in deference to the request of overwhelming number of members attending this annual general meeting, Shri Brajmohan Prasad, Company Secretary & Compliance Officer requested Shri Rajendra Jain, Executive Director of the Company to Chair the meeting and also requested Lt. Gen. (Retd.) Utpal Bhattacharyya, a member of the Audit Committee and Nomination & Remuneration Committee of the Board of Directors of the Company to grace this occasion and occupy the Chair on the Dais.

Thereafter requested Shri Naman G. Joshi, Secretarial Auditor & Scrutinizer to occupy the Chair on the Dais.

Company Secretary of the Company informed to the shareholders that Register of Directors' Shareholdings as per Section 170 and Register of Contracts or arrangements as per Section 189(4) of the Companies Act, 2013, and Register of Proxies were placed on the table and Auditors Report was kept open for inspection by the members.

Company Secretary also informed the members that, Shri P N Kapadia, Chairman of the Audit Committee, Smt. Shashi Bangur, Chairperson of the Stakeholders Relationship Committee and Shri M.P.Taparia, Chairman of the Nomination & Remuneration Committee have informed their inability to attend the meeting due to their pre-occupation.

CHAIRMAN'S
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Under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) (Amendment) Regulations, 2018 it is required to attend the General Meeting by the Chairman of the Stakeholders Relationship Committee, hence Smt. Shashi Bangur ji, Chairperson of the Stakeholders Relationship Committee has authorized Shri Rajendra Jain ji, a member of Stakeholders Relationship Committee to attend the meeting on her behalf.

Under Section 178 of the Companies Act, 2013, it is required to attend the General Meeting by the Chairman of Nomination & Remuneration Committee, hence Shri M.P.Taparia ji, Chairman of the Nomination & Remuneration Committee has authorized Lt. Gen. (Retd.) Utpal Bhattacharyya ji, a member of Nomination & Remuneration Committee to attend the meeting on his behalf.

Necessary quorum for the meeting being present, hence Company Secretary of the Company requested Shri Rajendra Jain, Chairman of the meeting to address the Shareholders and start the proceedings of the meeting.

Shri Rajendra Jain, Chairman of the meeting welcomed the members of the Company to the 64th Annual General Meeting of the Company and initiated proceedings of the meeting. The Chairman of the meeting delivered his speech as follows:

"It is a privilege, to share my thoughts with you all today on the Indian Economy and Industry Outlook, followed by the performance of the your Company during the year and its prospects for the coming years. The specific details about various parameters concerning operations of your Company are spelt out in the annual report.


The Chairman of the meeting detailed about the Indian Economy, followed by the Indian Paper Industry Outlook and India Cable Industry Outlook, performance of the Company. The performance of the Company during the year under review has been better compared to the previous year. This is despite production loss on account of major shut taken for 15 days for PM-6 rebuild for increasing capacity by 10%.

The improved performance is also due to good demand along with better product mix, improved operating parameters, reduction in imported chips consumption and reduction in finance cost. However, there was significant increase in rates of chemicals, coal, furnace oil and employee cost.

The Company shall continue to focus on improving operating efficiencies and minimizing cost for better financial performance. The Chairman also detailed division wise performance of the company.

The Chairman of the meeting informed to the members that the Company has made an ambitious plan for growth cum modernization for phase -wise investment in next 3 years' time period at Company's Paper Division and Cable Division. Company's Paper Division at Dandeli focuses on increase marginal paper production from existing machines, improve paper quality, produce new specialty products and reduction of usage of steam, power, chemical, water and also minimize the breakdown of machines.

CHAIRMAN'S
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Additionally, the Company is also planning for putting up a new line for producing specialty products at Dandeli. Environmental Public Hearing for MDP has been completed and post approval, the Company will take appropriate decision on investment in new line.

The Company is also working on growth by way of inorganic acquisition in the same line of business and has entered into a Share Purchase Agreement (SPA) on 29th May 2019 for acquiring controlling stake in International Paper APPM Limited (IPAPPM). The acquisition is expected to be completed by 3rd quarter of the financial year 2019-20. In this regard necessary application has been filed for approval from various statutory authorities as per applicable laws.

The Company's Cable Division is also working on Green field expansion in Telangana for backwards integration of raw material required for Optical Fibre Cable which is expected to be completed in next 2 years with an investment plan of around Rs.120 Crores. The Land has already been acquired from the Government of Telangana.

The Chairman of the meeting also informed to the shareholders that the Company organized the social development programs in the local area or surrounding the factory from time to time under Corporate Social Initiative, the focus areas were Health Care Programs, Education, Environmental Initiatives and Rural Infrastructure Development, Social Welfare & Sports etc.

Appreciation by the Chairman of the Meeting:

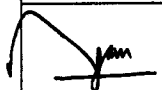
Despite various challenges, our company posted better performance in the last year. On behalf of the entire Board of Directors of your Company, I would like to express my sincere appreciation to the Union Government, Government of Karnataka, and our Bankers for their continuous support and our shareholders and stakeholders for reposing their confidence in the Company all throughout. Lastly, I would also like to express my sincere appreciation of the dedicated services rendered by the officers, staff and workers for their contribution towards the successful performance of the Company during the year.

I thank you all for your gracious presence in today's AGM of your Company and my best wishes to you and your family.

With the consent of the members notice convening the meeting was taken as read and with the direction of the Chairman of the meeting, Company Secretary read out the Auditors report and conducted the proceedings of the meeting and also informed that no qualifications, no observations or comments, no other remarks, which have any adverse effect on the functioning of the Company given by the Statutory Auditors and Secretarial Auditor in their reports.

Company Secretary also detailed the voting procedure by polling paper/ballot paper for the resolutions to be passed in the meeting. Thereafter, the following resolutions were proposed & seconded.

CHAIRMAN'S INITIAL



ORDINARY BUSINESS**RESOLUTION No.1:**

Considered and adopted Audited Financial Statements for the year ended March 31, 2019 together with Auditor's Report thereon and Director's Report.

"**RESOLVED THAT** the Audited Financial Statements of the Company for the year ended 31st March, 2019, together with Auditors' Report thereof and Directors' Report as already circulated among the members be and are hereby considered and adopted."

Proposed by Shri Vitthal Bang

Seconded by Shri Bharat Bhandari

Our Shareholder Shri Prakash Jain sought some clarifications on the accounts and he was satisfied with the reply given by the Chairman of the Meeting.

RESOLUTION No.2

Declaration of dividend on Equity Shares for the financial year ended on March 31, 2019

"**RESOLVED THAT** a dividend of Rs.5/- per equity share i.e. 250% on 6,60,48,908 Equity Shares of Rs.2/- each for the year ended 31st March, 2019, be and is hereby declared for payment to the holders of the Equity Shares, whose name appear in the Register of Shareholders of the Company as on the record date for dividend."

Proposed by Shri Bharat Bhandari

Seconded by Shri Gururaj Acharya

RESOLUTION No.3:

Re-appointment of Shri Rajendra Jain, who retires by rotation

"**RESOLVED THAT** Shri Rajendra Jain (DIN: 07250797), who retires by rotation under Articles of Association of the Company be and is hereby re-appointed as Director of the Company."

Shri Rajendra Jain, Chairman of the meeting was interested in this resolution, hence vacated the chair for the same and Lt. Gen. (Retd.) Utpal Bhattacharyya, Director of the Company, Chair the meeting for this resolution in place of Shri Rajendra Jain.

Proposed by Shri P.A. Kadam

Seconded by Shri Rajesh Kalawatia

CHAIRMAN'S
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SPECIAL BUSINESS**RESOLUTION No.4 (ORDINARY RESOLUTION):****Ratification of the remuneration of Shri S.K.Tikare, Cost Auditor of the Company.**

"**RESOLVED THAT** pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee, the remuneration of Rs. 1,20,000/- as approved by the Board of Directors of the Company be paid to **Shri S.K.Tikare (M.No.020794)**, Cost Auditor, Balgaum, to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2020, be and is hereby ratified."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect of this resolution."

Proposed by Shri Prakash Jain

Seconded by Shri V.V.Pandit

RESOLUTION No.5 (ORDINARY RESOLUTION):**Remuneration to Shri Virendraa Bangur, Chief Executive of West Coast Optilinks (Division of West Coast Paper Mills Limited).**

"**RESOLVED THAT** pursuant to Section 177, 188(1) of the Companies Act, 2013, read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions made there under and/or applicable regulations, the revised remuneration/salary to Shri Virendraa Bangur, for holding and continuing to hold an office or place of profit as "Chief Executive" of West Coast Optilinks – Cable Division of the company on a monthly remuneration of Rs.6,25,000/- (Cost to the Company including all perks & benefits) w.e.f. 01.09.2019, be and is hereby approved."

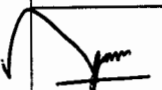
"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect of this resolution."

Proposed by Dr. Pradeep Joshi

Seconded by Shri Srinivas Khandelwal

WEST COAST PAPER MILLS LTD.

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RESOLUTION No.6 (SPECIAL RESOLUTION):**Re-appointment of Shri Amitav Kothari (DIN: 01097705) as an Independent Director of the Company.**

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), **Shri Amitav Kothari (DIN:01097705)** who was appointed as an Independent Director of the Company w.e.f February 12, 2016 to February 11, 2019 and who is eligible for being re-appointed as an Independent Director and who meets the criteria for independence as provided under section 149 (6) of the Act along with the rules framed there under and Regulation 16(1) (b) of the SEBI LODR and who has submitted the declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 3 years with effect from February 12, 2019 to February 11, 2022."

Proposed by Shri S.S. Hukkerikar

Seconded by Shri Nitin Vyas

RESOLUTION No.7 (SPECIAL RESOLUTION):**Re-appointment of Shri P.N.Kapadia (DIN: 00042090) as an Independent Director of the Company.**

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), **Shri P N Kapadia (DIN:00042090)** who was appointed as an Independent Director of the Company w.e.f May 30, 2016 to May 29, 2019 and who is eligible for being re-appointed as an Independent Director and who meets the criteria for independence as provided under section 149 (6) of the Act along with the rules framed there under and Regulation 16(1) (b) of the SEBI LODR and who has submitted the declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 3 years with effect from May 30, 2019 to May 29, 2022."

Proposed by Shri S.Sankaranarayanan

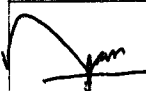
Seconded by Shri M.B. Nagendranath

VOTE OF THANKS

There being no other business, the meeting concluded with vote of thanks. Summary of Scrutinizer Report and voting results are attached as "**Annexure-A**"

RAJENDRA JAIN
THE CHAIRMAN OF THE MEETING

CHAIRMAN'S
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WEST COAST PAPER MILLS LTD.

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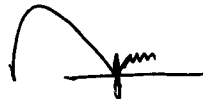
"Annexure-A"

On the basis of the Scrutinizer's Reports received on 09.08.2019, in Form No.MGT-13 Pursuant to Section 108 and 109 of the Companies Act, 2013 and Rule 20(4) (xii) and 21(2) of the Companies (Management and Administration) Rules, 2014 and Pursuant to Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman of the Meeting/Executive Director of the Company, announced the results of voting on 09.08.2019 that all the resolutions for the Ordinary and Special Business as set out in Item Nos.1 to 7 in the Notice of the 64th Annual General Meeting of the Company have been duly passed by the requisite majority as per details hereunder.

PARTICULARS OF VOTES CAST

Resolution Nos. as given in the Notice of the 64th Annual General Meeting	Mode	Electronic Voting		Poll		Voting Results		Results Declared
		Nos(A)	%	Nos(B)	%	Nos(A)+(B)	%	
Ordinary Business								
1 To consider and adopt the Audited Financial Statements for the year ended March 31, 2019 including Reports of the Directors and Auditors thereon (Ordinary Resolution).	Votes cast in favour	45068546	99.9274	32623	0.0723	45101169	99.9997	Approved by requisite majority
	Votes cast against	100	0.0002	25	0.0001	125	0.0003	
	Invalid	-	-	3750	-	3750	-	
2 To declare dividend on Equity Shares for the financial year ended on March 31, 2019 (Ordinary Resolution).	Votes cast in favour	45106992	99.9278	32372	0.0717	45139364	99.9995	Approved by requisite majority
	Votes cast against	100	0.0002	139	0.0003	239	0.0005	
	Invalid	-	-	3750	-	3750	-	
3 Re-appointment of Shri Rajendra Jain, who retires by rotation (Ordinary Resolution).	Votes cast in favour	42972830	95.2034	30691	0.0680	43003521	95.2714	Approved by requisite majority
	Votes cast against	2134262	4.7283	124	0.0003	2134386	4.7286	
	Invalid	-	-	4000	-	4000	-	
Special Business								
4 To ratify the remuneration of Shri S.K.Tikare, Cost Auditor (Ordinary Resolution).	Votes cast in favour	45106992	99.9289	31718	0.0703	45138710	99.9992	Approved by requisite majority
	Votes cast gainst	100	0.0002	264	0.0006	364	0.0008	
	Invalid	-	-	3750	-	3750	-	
5 Remuneration to Shri Virendraa Bangur, Chief Executive of West Coast Optilinks (Cable Division of the Company) (Ordinary Resolution).	Votes cast in favour	8282631	99.6060	32522	0.3911	8315153	99.9971	Approved by requisite majority
	Votes cast gainst	100	0.0012	139	0.0017	239	0.0029	
	Invalid	-	-	3750	-	3750	-	
6 Re-Appointment of Shri Amitav Kothari (DIN:01097705) as an Independent Director of the Company (Special Resolution).	Votes cast in favour	42969437	95.1924	32447	0.0719	43001884	95.2643	Approved by requisite majority
	Votes cast gainst	2137655	4.7357	19	0.0000	2137674	4.7357	
	Invalid	-	-	3750	-	3750	-	
7 Re-Appointment of Shri P N Kapadia (DIN:00042090) as an Independent Director of the Company (Special Resolution).	Votes cast in favour	42674015	94.5392	31837	0.0705	42705852	94.6098	Approved by requisite majority
	Votes cast gainst	2433077	5.3902	19	0.0000	2433096	5.3902	
	Invalid	-	-	3700	-	3700	-	

Place : Dandeli
Date : 26.08.2019


 (Rajendra Jain)
 Chairman of the Meeting

Sheet No. _____

CHAIRMAN'S INITIAL