



**MALU PAPER
MILLS LTD.**

"HEERA PLAZA" 4 th Floor,
Near Telephone Exchange,
Central Avenue, Nagpur- 08.
Ph. No. : 2760308, 2778506, (F) 2760310
Web : www.malupaper.com
e-mail : info@malupaper.com,
CIN No. : L 15142MH1994PLC076009

Date: 23-10-2019

To
The Manager
Department of Corporate Services
The National Stock Exchange of India
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.

To
The Manager
Department of Corporate Services
The Bombay Stock Exchange Ltd.
Floor 25, PJ Towers,
Dalal Street,
Mumbai - 1.

Sub : Minutes of the 26th Annual general meeting.

Dear Sir

We are pleased to enclose herewith copy of the proceedings of the 26th Annual general meeting held on 27th September, 2019.

We shall request you to kindly take it on records.

Thanking You,

Yours faithfully,

For Malu Paper Mills Limited

Mayuri Asawa
Company Secretary & Compliance officer
Mem no.:- A50891



Encl: as above

EXTRACTS OF MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MALU PAPER MILLS LTD. HELD ON FRIDAY THE 27TH DAY OF SEPTEMBER 2019 AT 03.00 PM AT HEERA PLAZA, 4TH FLOOR, NEAR TELEPHONE EXCHANGE, CENTRAL AVENUE, NAGPUR.

Time of Commencement of Meeting 3.00 p.m.

Time of Conclusion of Meeting 4.45 p.m.

DIRECTORS PRESENT AT THE MEETING

1. Shri Damodarlal Malu - Chairman
2. Shri Punamchand Malu - Managing Director & Member
3. Shri Banwarilal Malu - Jt. Managing Director & Member
4. Shri Vasudeo Malu - Non Executive Director
5. Shri C. J. Thakar - Independent Director & Member
6. Shri Satyanarayan Rathi - Independent Director
7. Shri Shrutika Inani - Independent Director
8. Shri Shyamsunder Sarda - Independent Director

IN ATTENDANCE

1. Shri Girish Malpani - Chief Financial Officer
2. Ms. Mayuri Asawa - Company Secretary

BY INVITATION

1. Shri R.A Kuvadia – Proprietor of R.A Kuvadia & Co, Statutory Auditors.
2. CS. Yugandhara Kothalkar, Secretarial Auditor and Scrutinizer for remote e-voting process and for conducting Poll at Annual General Meeting.

MEMBERS/PROXIES

Members Present in person - 30

Proxies Present – 0

1. The following documents and Registers were available and produced at the commencement of the meeting and remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting:
 - i. Notice convening 26th Annual General Meeting of the Company;
 - ii. Directors' Report along with Annexures thereto for the financial year ended 31st March, 2019;
 - iii. The Audited Financial Statements and Auditor's Report thereon for the financial year ended 31st March, 2019;
 - iv. The Secretarial Auditors Report (in Form MR-3) for the financial year ended 31st March, 2019;
 - v. The Proxy Register with Nil valid proxy lodged with the Company in connection with the 26th Annual General Meeting (remained open for inspection during the meeting);

- vi. The Register of Directors' and Key Managerial Personnel (KMP) and their shareholdings in terms of Section 170 of the Companies Act, 2013 (the Act) (remained open for inspection during the meeting);
 - vii. All other required documents and records.
2. At 3.00 p.m., Shri Damodarlal Malu, Chairman & Director of the company took the Chair and welcomed the Members at the 26th Annual General Meeting of the Company. The Chairman checked with the Company Secretary whether the Meeting is duly convened and constituted in accordance with the Companies Act, 2013 (the "Act") and/or Secretarial Standard on General Meeting (SS-2) and/ or any other applicable Guidelines, Rules & Regulations, if any. The Company Secretary replied in affirmation.
 3. The Chairman announced that the requisite quorum being present, the meeting was called to order.
 4. The Chairman then announced that until 48 hours before the time of commencement of the Annual General Meeting, none of the Member was represented by proxy.
 5. The Chairman stated that the Notice convening the meeting, the Directors' Report along with Annexures thereto and the Annual Accounts for the financial year ended 31st March, 2019 forming part of Annual Report, was already circulated to Members as per the applicable provisions of the Companies Act, 2013 and Rules made thereunder and with the consent of the Members, were taken as read.
 6. The Chairman informed the Members that the Auditor's Report on the Annual Accounts of the Company for the financial year ended 31st March, 2019 did not contain any qualifications, observations or comments on the financial transactions or matters which had any adverse effect on the functioning of the Company.
 7. The Chairman delivered a speech on the performance of the Company during the financial year 2018-19 and its future plan. He also informed that the as per the Listing Agreement and the Companies Act 2013, the e-voting facility was made available to the members of the Company.
 8. A poll was ordered by the Chairman on all resolutions as set out in the Notice of the 26th Annual General Meeting. The members who had not cast their vote through remote e-voting were eligible to cast their vote through ballot form/ poll paper distributed at the venue of the Annual General Meeting, after the resolutions were moved. The Members who had already voted through remote e-voting were not eligible to participate in the voting through Poll at the Annual General Meeting. However, they could participate in discussions on the agenda items during the Meeting.
 9. The Chairman informed the Members that the Resolutions as set out in the Notice of the Meeting would now be proposed and seconded. The Chairman took up the Agenda items as follows-

ORDINARY BUSINESS:

Item No. 1

Adoption of the Audited Financial Statements for the year ended on 31st March 2019 along with the reports of Director and Auditors thereon:-

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with all the schedules and notes annexed thereto and the Report of the Board of Directors and the Auditors thereon be and are hereby approved and adopted.”

The Chairman than put the resolution to vote. Mr. Sushil Soni proposed and Mr. Sudhir Modi seconded the resolution.

Item No. 2

Appointment of Director in place of Shri. Vasudeo Bhawarlal Malu, who retires by rotation and being eligible, offers himself for re-appointment:-

“RESOLVED THAT Shri. Vasudeo Bhawarlal Malu, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

The Chairman than put the resolution to vote. Mr. Sanjay Malu proposed and Mr. Sachin Soni seconded the resolution.

Item No. 3

Appointment of the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting and to fix their remuneration:-

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. R. A Kuvadia & Co., Chartered Accountants, Mumbai, be and are hereby re appointed as the Statutory Auditors of the Company to hold Office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Twenty Seventh Annual General Meeting, at a remuneration as may be decided by the Board in consultation by the Board in consultation with them.”

The Chairman than put the resolution to vote. Mr. Kunjbihari Bajaj proposed and Mr. Haresh Soni seconded the resolution.

SPECIAL BUSINESS:

Item No. 4

Re-appointment of Shri Satyanarayan Rathi (DIN 01797378) as an Independent Director for a second term of five consecutive years:-

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Satyanarayan Rathi(DIN 01797378), who was appointed as an Independent Director by the members at the 21st Annual General Meeting of the Company for a term of five years up to September 25, 2019, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 26, 2019 up to September 25, 2024, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

The Chairman than put the resolution to vote. Mr. Ghasiram Malu proposed and Mr. Vijay Limje seconded the resolution.

Item No. 5

Re-appointment of Shri. Shyam sunder Sarda (DIN 02399265) as an Independent Director for a second term of five consecutive years:-

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Shyam sunder Sarda (DIN 02399265), who was appointed as an Independent Director by the members at the 21st Annual General Meeting of the Company for a term of five years up to September 25, 2019, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 26, 2019 up to September 25, 2024, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

The Chairman than put the resolution to vote. Mr. Umaram Rad proposed and Mr. Gajendra Malu seconded the resolution.

Item No. 6

Re-appointment of FCA. Shrutika Inani (DIN 06937649) as an Independent Director for a second term of five consecutive years:-

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, FCA. Shrutika Inani (DIN 06937649), who was appointed as an Independent Director by the members at the 21st Annual General Meeting of the Company for a term of five years up to September 25, 2019, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 26, 2019 up to September 25, 2024, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

The Chairman than put the resolution to vote. Mr. Gajanan Bajaj proposed and Mr. Mangesh Fender seconded the resolution.

Item No. 7

Approval for continuance of Directorship of Shri Chandrakant Thakar (DIN 00784189), as a Non- Executive Independent Director of the Company:-

“RESOLVED THAT pursuant to provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, as amended from time to time, consent of the Members be and is hereby accorded for continuance of the Directorship of Shri Chandrakant Thakar (DIN 00784189), aged about 83 years, as a Non-Executive Independent Director of the Company as long as he continues in the office of Director of the Company on the existing terms and conditions; subject to the provisions, rules and regulations of Companies Act 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or of any other appropriate authorities, as may be applicable, and as amended from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

The Chairman than put the resolution to vote. Mr. Mahaveer Malu proposed and Mr. Brijgopal Darak seconded the resolution.

Item No. 8

Re-appointment of Shri Chandrakant Thakar (DIN 00784189) as an Independent Director for a second term of five consecutive years:-

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Chandrakant Thakar (DIN 00784189), who was appointed as an Independent Director by the members at the 21st Annual General Meeting of the Company for a term of five years up to September 25, 2019, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 26, 2019 up to September 25, 2024, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorized to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

The Chairman than put the resolution to vote. Mr. Purushottam Malu proposed and Mr. Haresh Soni seconded the resolution.

Item No. 9

Ratification of remuneration of cost auditor:-

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), payment of remuneration of 45000/- to M/s Khanuja Patra & Associates, Cost Accountants (Firm Registration No.00214) the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2020, be and is hereby approved.

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.”

The Chairman than put the resolution to vote. Mr. Shrawankumar Malu proposed and Mr. Radheshyam Malu seconded the resolution.

10. Vote of Thanks:-

Shri Punamchand Malu, the managing director proposed a vote of thanks to the Chair.

11. The meeting was declared closed on completion of the voting process.

12. The Chairman thanked the Members for attending the meeting and for their wholehearted participation. The meeting concluded at 4.45 p.m.

13. Declaration of Result:-

Based on the consolidated Scrutinizers' Report incorporating the results of remote e-voting and voting by ballot at the venue of the Meeting, the Chairman declared the consolidated result of the voting:-

Resolution No.	Subject matter	% of votes in favour	% of votes against
1	Adoption of the Audited Financial Statements for the year ended on 31 st March 2019 along with the reports of Director and Auditors thereon	99.6456	0.3544
2	Appointment of Director in place of Shri. Vasudeo Bhawarlal Malu, who retires by rotation and being eligible, offers himself for re-appointment:-	99.6456	0.3544
3	Appointment of the Statutory Auditors	99.6456	0.3544
4	Re-appointment of Shri Satyanarayan Rathi (DIN 01797378) as an Independent Director	99.6456	0.3544
5	Re-appointment of Shri. Shyam sunder Sarda (DIN 02399265) as an Independent Director for a second term of five consecutive years	99.6456	0.3544
6	Re-appointment of FCA. Shrutika Inani (DIN 06937649) as an Independent Director	99.6456	0.3544
7	Approval for continuance of Directorship of Shri Chandrakant Thakar (DIN 00784189), as a Non-Executive Independent Director of the Company	99.6456	0.3544
8	Re-appointment of Shri Chandrakant Thakar (DIN 00784189) as an Independent Director for a second term of five consecutive years	99.6456	0.3544
9	Ratification of remuneration of cost auditor	99.6456	0.3544

With this the proceedings of the 26th Annual General Meeting stood concluded.

Place: Nagpur,
Date of Signing: 16-10-2019


(Damodarlal Malu)
Chairman