



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)



ZZP:AGM:229:SHARE:08:
September 08, 2022

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 67th Annual General Meeting

We enclose herewith Minutes of proceedings of the 67th Annual General Meeting held on August 17, 2022.

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, Email : wcpm.sale@westcoastpaper.com

MINUTES OF THE PROCEEDING OF 67TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WEST COAST PAPER MILLS LIMITED HELD THROUGH VIDEO CONFERENCEING OR OTHER AUDIO-VISUAL MEANS ON WEDNESDAY, THE 17TH AUGUST, 2022 FROM THE REGISTERED OFFICE OF THE COMPANY AT BANGUR NAGAR, DANDELI (UTTARA KANNADA), KARNATAKA.

COMMENCED AT 11:30 AM AND CONCLUDED AT 1:05 PM

PRESENT

Directors and KMPs

Shri S.K. Bangur	Chairman & Managing Director	Attended from Kolkata
Shri Saurabh Bangur	Vice-Chairman & Chairman of FCAC	Attended from Kolkata
Shri Virendraa Bangur	JMD & Chairman of CSRC and RMC	Attended from Kolkata
Smt. Shashi Bangur	NED & Chairman of SRC	Attended from Kolkata
Shri Sudarshan Somani	ID & Chairman of NRC	Attended from Goa
Shri Shiv Ratan Goenka	ID & Chairman of AC	Attended from Kolkata
Smt. Arpita Vinay	Independent Director	Attended from New Delhi
Shri Ashok Kumar Garg	Independent Director	Attended from New Delhi
Shri Vinod Balmukand Agarwala	Independent Director	Attended from Mumbai
Shri Rajendra Jain	Executive Director & CFO	Attended from Dandeli
Shri Brajmohan Prasad	Company Secretary & Compliance Officer	Attended from Dandeli

Auditors

1. **Shri Sameer Mahajan** : Representative of Statutory Auditors, Singhi & Co. - Attended from Mumbai.
2. **Shri Naman G. Joshi** : Representative of Secretarial Auditors, N.G.Joshi & Co. and Scrutinizer - Attended from Bangalore.

Members/Shareholders

Total 74 members/shareholders were attended through video conferencing or other audio-visual means from different places of India.

Shri Brajmohan Prasad, Company Secretary & Compliance Officer of the Company welcomed the members, directors, all attendees and informed about the Circulars of Ministry of Corporate Affairs and SEBI, have permitted to hold Annual General Meeting through video conferencing or other audio-visual means and accordingly the Notice of 67th Annual General Meeting of the Company has been sent to the members/shareholders to conduct the meeting.

The Company Secretary requested Shri S.K. Bangur, Chairman of the Company, to conduct the proceeding of the Annual General Meeting.

Shri S.K. Bangur, Chairman of the Meeting welcomed to the Shareholders and wished them for their good health.

CHAIRMAN'S
INITIAL

WEST COAST PAPER MILLS LTD.

The Chairman said that this meeting is being held through video conferencing in accordance with the Circulars issued by the Ministry of Corporate Affairs & SEBI and participation of members through video conferencing or other audio-visual means is being reckoned for the purpose of the quorum as per the circulars of MCA and Section 103 of the Companies Act, 2013.

Requisite quorum was present through video conferencing or other audio-visual means and the meeting was called to order. Before started the main proceedings of the meeting, the Chairman requested his colleagues/members of the Board of the Company to introduce themselves.

Thereafter, all Directors of the Company, who were attending the meeting through video conferencing confirmed their names, designations/categories and locations from where they had attended the Meeting.

The Chairman also confirmed that representative of Statutory Auditors and Secretarial Auditors of the Company have joined this annual general meeting through video conference.

The Chairman asked Company Secretary to explain details about the facilities provided to the Shareholders.

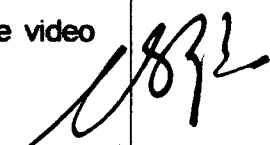
The Company Secretary informed members that this Annual General Meeting is being held through video conferencing or other audio-visual means in accordance with the Companies Act, 2013 and Circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conferencing or other audio-visual means is made available for the members on a first come first served basis. According to the Regulation 18 & 20 of the SEBI (LODR) Regulations, 2015, the Chairman of Audit Committee and Stakeholders Relationship Committee are present in the Meeting. **The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements and other documents mentioned in the AGM Notice have been made available electronically at company's website for inspections by the members during this AGM.** Members seeking to inspect such documents can send their requests to co.sec@westcoastpaper.com.

As the AGM is being held through video conferencing or other audio-visual means, the facility for appointment of proxies by the members is not applicable, therefore the proxy register for inspection is not available.

The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions. The Moderator will facilitate this session once the floor is opens for questions and answers. Members can also post their questions on the **"Ask a question" tab** on their video conference screens before 11:55 AM. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

The Company has provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes electronically and participating in the AGM, will have an opportunity to cast their votes during the meeting through the e-voting system provided by Link Intime India Private Limited. Members can click on **"Vote" tab** on the video conference screen to avail this facility.

CHAIRMAN'S
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Members are requested to refer to the Instructions provided in the Notice or appearing on the video conference page, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

Thereafter the Company Secretary of the Company requested Shri S.K. Bangur, Chairman of the meeting to address the shareholders and conduct the proceedings of the meeting.

The Chairman started the main proceedings of the meeting and delivered his speech with greetings as follows:

I warmly welcome you all to the 67th Annual General Meeting of your Company on behalf of the Board of Directors. It is always a pleasure to connect with you all, and – although virtual – it is a privilege to host you today. I thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.

Since last two years, we are confronted with an unparalleled pace of change. The cascading impact of COVID-19 and its ramification on people, society and economy has left us all vulnerable. I am proud of the determination of my colleagues & our stakeholders to face the context and continue to be inspired to grow in spite of the odds.

It gives me immense pleasure, to present the performance of your Company for the financial year 2021-22. Annual Report of the Company for FY22 have been with you and, with your kind permission, I would like to take the same as read.

Year at a glance 2021-22

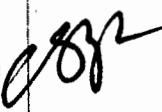
During the year under review, despite sharp increase in various input costs i.e., coal, furnace oil and chemicals, the performance of your company was satisfactory compared to the previous year. This was achieved by focusing and controlling manufacturing cost, enhancing operating efficiencies and higher sales realization.

1. The Revenue from operations of the Company was up by 45% at Rs.1985 Cr in FY22 against Rs.1368 Cr in FY21.
2. Operating EBITDA stood at Rs.406 Cr (20%) against Rs.191 Cr (14%) in FY21.
3. PAT stood at Rs.218 Cr in FY22 against Rs.2 Cr in FY21.

Corporate Social Responsibility

The Company continues to involve in meaningful welfare driven initiatives through Corporate Social Responsibility that distinctively impact the quality of life in society and helping underprivileged people. During the financial year, your company has taken various activities under CSR such as:

1. **Healthcare Initiatives** i.e., PSA Oxygen Generation plant, Sanitization Initiatives, distribution of oximeters, masks etc.
2. **Education Initiatives** i.e., distribution of notebooks, school bags, financial assistance.
3. **Vocational training** i.e., training for tailoring & driving vehicles for employment etc.
4. **Infrastructure Initiatives** i.e., construction of anganwadi, toilet blocks, etc.
5. **Creation of Infrastructure & safe drinking water** i.e., development of gardens, construction of crematorium, helping in providing safe drinking water.



These above initiatives further improved image of the Company as "**Society Caring**".

Corporate Governance

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. Good Governance facilitates and effective management, enables company to maintain a high level of business ethics and to optimize the value for all its stakeholders.

Environmental Initiative

Your Company's commitment is reflected in its 'minimum impact-best process technology that involves green production, resource conservation, responsible waste management and reduced pollution load, as its core dimensions.

Future Outlook

The Company's paper division is involved into the manufacture of a diversified range of products and has its presence across writing and printing segment, security and high value grade paper and cup stock thereby creating a niche for the company in the market. The Company is working relentlessly to develop new product range & enter new market. The Company has regularly been modernizing its equipment and improving product quality so as to maintain its leadership position. The COVID impact has started coming down. Business activities, office and educational institutions have opened across the Country. Due to less import of paper, we expect improved demand for writing and printing paper in short term.

The Company is continuously working by phase-wise investment at paper division for improving paper quality, produce new specialty products and reduction of uses of steam, power, chemical, water and also minimize the breakdown of machines.

The Company's cable division has entered into agreement for supply of cables with large Indian Telcos, large network integrator for Tanfinet project and robust order booking, which would help us to grow the cable business. With upcoming growth in India and Global Market with 5G and FTTH, the company is well placed to take up growth path.

Acknowledgement

On behalf of the Board of Directors of your company, I would like to express their sincere appreciation and thanks to the Central and State Governments Authorities, Banks, Financial Institutions, Customers, Suppliers and Shareholders for their continuous support, trust and co-operation.

I take this opportunity to thank the distinguished Board Members for their continued leadership, valuable guidance and unwavering support to the Company.

The Employees of your company constantly worked closely to ensure uninterrupted operation of our Plant and I also place on record my appreciation to the employees for their dedication, commitment and sincere services rendered by them towards Company's performance and growth.

CHAIRMAN'S
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I urge each and every one of you to stay safe and take care of your loved ones. Thus, the Chairman delivered his speech with sincere appreciations and well wishes.

After the welcome speech, the Chairman asked the Company Secretary to brief the Auditor's report, notice and permitted to conduct the proceedings of the meeting.

With the permission of the Chairman, Company Secretary informed that the Statutory Auditors, Singhi & Co. and Secretarial Auditors, N.G.Joshi & Co. have expressed unqualified opinion in their respective audit reports for the financial year 2021-22. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors report on standalone financial statements and consolidated financial statements are available in the Annual Report. Secretarial Audit report is also enclosed as annexure to the Annual Report.

As the Notice is already circulated to all members, I take the Notice convening the meeting as read.

The Company Secretary also informed to shareholders that, as required under the Companies Act, 2013 the Company had provided you all the facilities to cast your vote electronically, on all resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through e-voting system provided by the Link Intime India Private Limited. Members may please note that there will be no voting by show of hands.

With the permission of the Chairman, the Company Secretary took up the resolutions as set forth in the Notice and tabled the same as follows:

ORDINARY BUSINESS

RESOLUTION No.1:

Consideration and adoption of Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2022 including the Reports of the Directors and Auditors thereon.

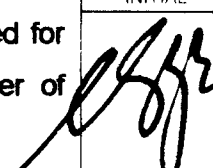
"RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2022, together with Auditors' Report thereon and Directors' Report as already circulated to the members be and are hereby considered and adopted."

RESOLUTION No.2

Declaration of dividend of Rs.6/- per equity share for the financial year ended March 31, 2022.

"RESOLVED THAT a dividend of Rs.6/- per equity share i.e. 300% on 6,60,48,908 Equity Shares of Rs.2/- each for the year ended 31st March, 2022, 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."

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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."

RESOLUTION No.4:**Re-appointment of Statutory Auditors of the Company & fix their remuneration.**

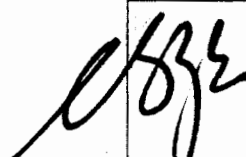
"RESOLVED THAT pursuant to the provisions of Section 139,142 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Singhi & Co., Chartered Accountants, Kolkata (Firm Reg. No. 302049E), be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of the Sixty Seventh Annual General Meeting till the conclusion of the Seventy Second Annual General Meeting of the Company (second term for a period of five years), at a remuneration, mutually agreed by the Board of Directors and the Auditors, plus applicable service tax and re-imburement of travelling and out of pocket expenses incurred by them for the purpose of audit."

"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."

SPECIAL BUSINESS**RESOLUTION No.5 (Ordinary Resolution):****Appointment of Shri Umesh Kini(M.No.29159), Cost Accountant, Sirsi, as Cost Auditor of the Company and Ratification of Remuneration**

"RESOLVED THAT pursuant to Section 148 (3) 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 Umesh Kini (M.No.29159)**, Cost Auditor, Sirsi, to conduct the audit of the cost accounts maintained by the Company, for the financial year ending 31st March, 2023, 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 to this Resolution."

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RESOLUTION No.6 (Special Resolution):**Appointment of Shri Vinod Balmukand Agarwala (DIN: 01725158) as an Independent Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 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 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR”), Shri Vinod Balmukand Agarwala (DIN:01725158) was appointed as an Additional Director of the Company w.e.f., 26th May, 2022 under the provisions of Section 161 of the Act, by the Board of Directors of the Company on the basis of recommendation of the Nomination and Remuneration Committee of the Board of the Company and qualifies for being appointed as an Independent Director and in respect of whom, the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for three consecutive years with effect from 26th May, 2022 to 25th May, 2025.”

“RESOLVED FURTHER THAT, the Board of Directors and /or the Company Secretary , be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

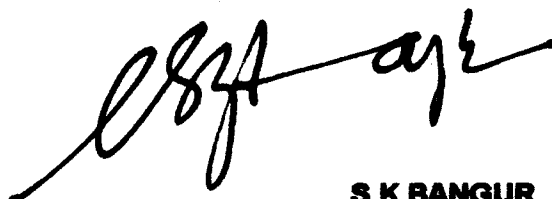
After took up the all resolutions, **questions–answers session** started. Shri S.K. Bangur, Chairman & Managing Director and Shri Rajendra Jain, Executive Director & CFO of the Company replied all the questions raised by the Speakers during the Annual General Meeting.

The Company Secretary informed that the Members may note that the voting on Link Intime platform will continue to be available for next 15 minutes. Therefore, members who have not cast their votes yet are requested to do so.

The Company Secretary also informed that the Board of Directors has appointed Shri Naman G. Joshi, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. The Resolutions set forth in the Notice, shall be deemed to be passed today subject to receipt of the requisite number of votes.

Vote of thanks

There being no other business to transact, the proceeding of the meeting concluded with a vote of thanks. Summary of Scrutinizer Report and voting results are attached as “Annexure-A”.



S.K.BANGUR
CHAIRMAN & MANAGING DIRECTOR

CHAIRMAN'S
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WEST COAST PAPER MILLS LTD.

"Annexure-A"

On the basis of the Scrutinizer's Reports received from N.G.Joshi & Co., Bangalore in the Form No.MGT-13 dated 18th August,2022, pursuant to provisions of Section 108 & 109 of the Companies Act, 2013 read with Rule 20(4)(xii) & Rule 21(2) of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri S.K.Bangur, Chairman & Managing Director of the Company, announced the results of voting on 18th August, 2022 that all the resolutions for the Ordinary and Special Business as set out in Item Nos.1 to 6 in the Notice of the 67th Annual General Meeting of the Company have been duly passed by the requisite majority. Summary of the results are:

PARTICULARS OF VOTES CAST

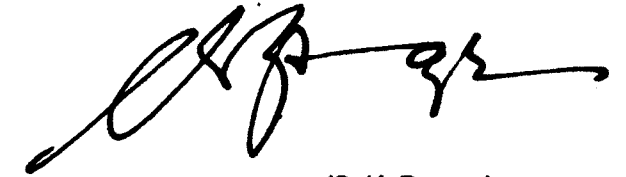
S.No	Resolution Nos. as given in the Notice of the 67 th Annual General Meeting	Mode	Remote E-Voting		Poll (Electronically)		Voting Results		Results Declared
			Nos(A)	%	Nos(B)	%	Nos(A)+(B)	%	
Ordinary Business									
1	Ordinary Resolution: To consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the year ended 31 st March, 2022 including the Reports of the Directors and Auditors thereon.	Votes cast in favour	43505517	99.9938	2682	0.0062	43508199	100.0000	Approved by requisite majority
		Votes cast against	0	-	0	-	0	-	
		Invalid	-	-	-	-	-	-	
2	Ordinary Resolution: To declare dividend on Equity Share for the financial year ended on 31 st March, 2022.	Votes cast in favour	43566218	99.9855	2682	0.0062	43568900	99.9917	Approved by requisite majority
		Votes cast against	3638	0.0083	0	-	3638	0.0083	
		Invalid	-	-	-	-	-	-	
3	Ordinary Resolution: To appoint a Director in place of Shri Rajendra Jain (DIN: 07250797), who retires by rotation.	Votes cast in favour	42455207	97.4357	2682	0.0062	42457889	97.4419	Approved by requisite majority
		Votes cast against	1114649	2.5581	0	-	1114649	2.5581	
		Invalid	-	-	-	-	-	-	
4	Ordinary Resolution: To re-appoint Auditors & fix their remuneration.	Votes cast in favour	38772557	88.9839	2682	0.0062	38775239	88.9901	Approved by requisite majority
		Votes cast against	4797299	11.0099	0	-	4797299	11.0099	
		Invalid	-	-	-	-	-	-	

CHAIRMAN'S INITIAL



WEST COAST PAPER MILLS LTD.

Special Business									
5	Ordinary Resolution: Appointment of Shri Umesh Kini (M.No.29159), Cost Accountant, Sirsi as Cost Auditor of the Company and ratification of Remuneration.	Votes cast in favour	42572580	97.7050	2682	0.0062	42575242	97.7112	Approved by requisite majority
		Votes cast against	997296	2.2888	0	-	997296	2.2888	
		Invalid	-	-	-	-	-	-	
6	Special Resolution: Appointment of Shri Vinod Balmukand Agarwala (DIN:01725158) as an Independent Director of the Company.	Votes cast in favour	43495634	99.8235	2682	0.0062	43498316	99.8297	Approved by requisite majority
		Votes cast against	74222	0.1703	0	-	74222	0.1703	
		Invalid	-	-	-	-	-	-	



(S. K. Bangur)

Chairman and Managing Director

Place : Kolkata

Date : 18th August, 2022