



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)

GSTN:29AAACT4179N1Z0



ZZN:SHARE:08:
October 27, 2020

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 65th Annual General Meeting

We enclose herewith Minutes of the 65th Annual General Meeting held on September 28, 2020.

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,
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MINUTES OF THE PROCEEDINGS OF 66TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WEST COAST PAPER MILLS LIMITED HELD THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MEANS ON MONDAY, THE 28TH SEPTEMBER, 2020 FROM THE REGISTERED OFFICE OF THE COMPANY AT PB NO. 6, BANGUR NAGAR, DANDELI (UTTARA KANNADA), KARNATAKA.

COMMENCED AT 11:30 AM AND CONCLUDED AT 12:45 PM

PRESENT

Directors and KMPs

Shri S.K.Bangur	Chairman & Managing Director	Attended from Kolkata
Shri Saurabh Bangur	Vice-Chairman	Attended from Kolkata
Shri Virendraa Bangur	Joint Managing Director	Attended from Kolkata
Smt. Shashi Bangur	Chairman of Stakeholder Relationship Committee	Attended from Kolkata
Shri P.N.Kapadia	Chairman of Audit Committee	Attended from Mumbai
Shri Krishna Kumar Karwa	Independent Director	Attended from Mumbai
Shri M.P.Taparja	Chairman of Nomination & Remuneration Committee	Attended from Mumbai
Lt. Gen. Utpal Bhattacharyya, PVSM, AVSM (Retd.)	Independent Director	Attended from Mumbai
Shri Amitav Kothari	Independent Director	Attended from Kolkata
Shri Sudarshan Somani	Independent Director	Attended from Mumbai
Smt. Arpita Vinay	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. from Mumbai
2. Shri Naman G. Joshi: Secretarial Auditor & Scrutinizer, Practicing Company Secretary from Bangalore

Members/Shareholders

Total 70 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, permitted to hold Annual General Meeting through video conferencing or other audio visual means and accordingly the notice of 65th Annual General Meeting of the Company has been sent to the members/shareholders.

CHAIRMAN'S
INITIAL

[Handwritten Signature]

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

Shri S.K. Bangur, Chairman of the Meeting welcomed to the Shareholders and requested the members of the Board to introduce themselves.

All Directors of the Company, who had attended the Meeting through video conferencing confirmed their names and locations from where they were attending the Meeting.

Participation of members through video conferencing or other audio visual means was being reckoned for the purpose of the quorum as per circular issued by the MCA and as under Section 103 of the Companies Act, 2013. Requisite quorum for the Meeting was present through video conferencing or other audio visual means.

The Chairman called the meeting to order and asked Company Secretary to explain details about the facilities provided to the Shareholders.

Company Secretary informed that this Annual General Meeting is being held through video conference/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 conference or other audio visual means is made available for the members on a first come first served basis. **The Register of Directors & Key Managerial Personnel and the Register of Contracts or Arrangements, have been made available electronically for inspections by the members during the AGM. Members seeking to inspect such documents can send their requests to co.sec@westcoastpaper.com.**

As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence the proxy register for inspection is not available.

Company Secretary also informed that 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 open for questions and answers. Members can also post their questions on the "Ask a question" tab on their video conference screens before 11:45 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 through remote e-voting system provided by Link Intime India Private Limited, can click on "Vote" tab on the video conference screen to avail this feature.

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.

CHAIRMAN'S
INITIAL

S.K. Bangur

After then 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 Initiated proceedings of the meeting and delivered his speech with greetings as follows:

It gives me immense pleasure to welcome you all to the 65th Annual General Meeting of the Company.

It was my desire to meet and address you all in person but due to COVID 19 we are holding this meeting over a virtual platform. I would like to thank you for time out to join us today from wherever you are. I hope you and your family are healthy and staying safe.

I am delighted to inform that 2019-20 was a landmark year in the Company's journey of excellence.

The performance of the Company's Paper and Paperboard Division, Dandeli and Cable Division, Mysore during the year under review has been very satisfactory. At Dandeli, we could operate the plant at 98 % capacity during the year in spite of 19 days planned shut in Oct of ENMAS Recovery Boiler. We took various measures to control the cost of production. EBITDA margin was 25% during the year as against 26% last year.

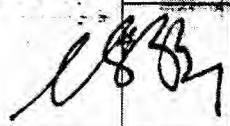
Due to COVID 19 full plant was stopped from March 26, 2020 resulting in less production of 5924 MT and reduced Sales of 10136 MT. However, based on Govt. approval for continuous process plant, we could restart the plant on April 04, 2020. Since then plant is running continuously at partial capacity due to low demand.

At Mysore, the production & sales of Optical Fibre Cable was at normal level. The EBITDA margin was better at 19% during the year as against 15% last year.

During the year, in line with growth plan, the Company carried out strategic acquisition of International Paper APPM Limited (IPAPPM). The share purchase agreement was signed on May 29, 2019 and by acquiring of shareholding of 72.20% of the paid-up share capital of IPAPPM, your company has become the Holding Company of IPAPPM (presently Andhra Paper Limited) w.e.f. October 30, 2019. For the year ended March 31, 2020 the Andhra Paper Limited performed well.

Your company is continuously focusing on Paper Division, Dandeli for improving paper quality, launch new VAPs (Value Added Products), cost reduction and reduction in carbon foot print.

CHAIRMAN
INITIAL



Company's Cable Division is also working on Green field expansion in Telangana for backwards integration of raw material required for Optical Fibre Cable. The Land has already been acquired from the Government of Telangana.

Company continues to give utmost priority for employee safety and wellbeing. During the year, your company has been awarded with Uthama Suraksha Puraskara Trophy & Certificate, by National Safety Council, Kamataka Chapter, in recognition of good management systems and safety performance during 2017 & 2018.

As a responsible Corporate Citizen, your Company continues to focus on the various social development programs in the local surrounding area of the factory under CSR initiatives. The focus areas are: Health Care Programs, Educational Support Programs, Environmental Initiatives, and Safe Drinking Water etc. These initiatives further improved image of the Company as "Society Caring".

The novel corona virus outburst has impacted the whole world very badly. Due to this the economic activities have got impacted in most of the sectors. This has created lot of challenges. Paper Industry has also got impacted badly since March 2020. The demand of paper has dropped suddenly due to various reasons. Paper prices are also falling for most of grade of commodity paper due to subdued market condition. It is expected that things will improve in Q3. Due to this the working of your company for the year 2020-21 will get impacted. We are making all efforts to tighten our belt and face this challenge.

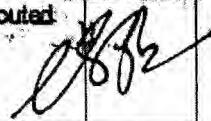
Till last year India was the fastest growing paper market in the world at CAGR of 6-7%. The per capita paper consumption in India is one of the lowest at 14 Kg compared to global average of 57 Kg. Due to COVID 19, things will be bad in 2020-21. There is lot of scope for improvement in demand in coming years. We expect that V shaped recovery of demand in paper in next year.

Due to expansion of telecom infrastructure throughout the Country, the Indian optical fiber cable market will continue to grow leaps and bounds. Due to Covid, various projects have got delayed. We expect good demand in coming days.

We continue to focus on strengthening our WESCO brand. Our endeavor is to supply premium and innovative products to our customers. This year we have launched various new products like Wesco Wallkup, Wesco Aquabase, Wesco Wax Cote, Wesco Straw fold, Wesco Xelent Copier and Wesco Firma. In order to meet free from plastics requirement, we launched plastic free coated Wesco Prime Super Green Cup Stock Board and this is already approved by CIPET, Bhubaneswar.

On behalf of the Board of Directors of your company, I would like to thank to the concerned Governments authorities, Bankers, Financial Institutions, Customers, Suppliers and Shareholders, for their faith and support, and also take the opportunity to place on record deep appreciation of the committed services rendered by the employees of the Company, who have contributed significantly towards Company's performance and growth.

CHAIRMAN
31/03/20



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, Shri Naman G. Joshi has expressed unqualified opinion in their respective audit reports for the financial year 2019-20.

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.

Company Secretary also informed 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. Members may please note that there will be no voting by show of hands.

With the permission of the Chair, Company Secretary took up the following resolutions as set forth in the Notice.

ORDINARY BUSINESS

RESOLUTION No.1:

Considered and adopted Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020 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 March 31, 2020, together with Auditors' Report thereon and Directors' Report as already circulated among the members be and are hereby considered and adopted."

RESOLUTION No.2

Confirmed the Interim dividend of Rs.5/- per equity share, already paid during the year, for the financial year ended March 31, 2020 and to treat the same as final dividend.

"RESOLVED THAT a interim dividend of Rs.5/- per equity share i.e. 250% on 6,60,48,908 Equity Shares of Rs.2/- each, already paid to the Shareholders during the year, for the financial year ended March 31, 2020, be and is hereby confirmed and treated the same as final dividend."

RESOLUTION No.3:

Re-appointment of Shri Saurabh Bangur, who retires by rotation

"RESOLVED THAT Shri Saurabh Bangur (DIN: 00236894), Director of the Company, who retires by rotation under Articles of Association of the Company be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS

RESOLUTION No.4 (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 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 March 31, 2021, be and is hereby ratified."

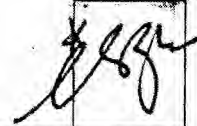
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect of this Resolution."

RESOLUTION No.6 (Special Resolution):

Appointment of Shri Virendraa Bangur (DIN: 00237043) as Joint Managing Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149,152,196,197 and 203 read with schedule V of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders be and is hereby accorded for the appointment of **Shri Virendraa Bangur (DIN:00237043)** as Joint Managing Director of the Company for a period of three years with effect from June 26, 2020 on the terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice."

CHAIRMAN'S INITIAL



WEST COAST PAPER MILLS LTD.

"RESOLVED FURTHER THAT, in the event of any loss or inadequacy of profit in any financial year, during the currency of tenure of Shri Virendraa Bangur (DIN:00237043) as Joint Managing Director, he shall be paid remuneration as specified under Section II A of Part II of Schedule V of the Companies Act,2013 or within such ceilings as may be prescribed from time to time as minimum remuneration notwithstanding the absence or inadequacy of profit in any year".

"RESOLVED FURTHER THAT, the Board of Directors or a duly constituted Committee thereof 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."

RESOLUTION No.6 (Ordinary Resolution):

Appointment of Smt. Arpita Vinay (DIN: 08940883) 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, Smt. Arpita Vinay (DIN:08940883), was appointed as an Additional Director of the Company w.e.f., June 26, 2020 under Section 161 of the Companies Act, 2013 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 Companies Act, 2013 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 June 26, 2020 to June 25, 2023."

"RESOLVED FURTHER THAT, the Board of Directors 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."

RESOLUTION No.7 (Special Resolution):

Continuation of Shri S. K. Bangur (DIN: 00053237) as Chairman & Managing Director of the Company

"RESOLVED THAT, pursuant to Sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for continuation of employment of Shri S. K. Bangur (DIN: 00053237) as Chairman & Managing Director of the Company, who has attained the age of 70 years, up to his existing term/tenure ending on April 30, 2021."

CHAIRMAN'S
INITIAL

"RESOLVED FURTHER THAT, the Board of Directors 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."

RESOLUTION No.8 (Special Resolution):

Payment of remuneration to Shri S. K. Bangur (DIN: 00053237), Chairman & Managing Director of the Company.

"RESOLVED THAT pursuant to the provisions of Regulations 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded for payment of annual remuneration including commission on net profits, exceeding Rs. 5 Crores/up to 5 per cent of the net profits of the Company to Shri S. K. Bangur (DIN: 00053237) Chairman & Managing Director of the Company, till his existing term/tenure ending on April 30, 2021, subject to other terms and conditions as approved by the shareholders in the 61st Annual General Meeting of the Company held on August 31, 2016.

"RESOLVED FURTHER THAT, the Board of Directors 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."

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.

Company Secretary 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, the proceeding of the meeting concluded with vote of thanks. Summary of Scrutinizer Report and voting results are attached as "**Annexure-A**"

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S.K.BANGUR
CHAIRMAN & MANAGING DIRECTOR

CHAIRMAN'S
INITIAL

10/10/2020

[Handwritten Signature]

WEST COAST PAPER MILLS LTD.

"Annexure-A"


On the basis of the Scrutinizer's Reports received in Form No. MGT-13 Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014 and Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(c) of the Companies (Management and Administration) Rules, 2014 on September 28, 2020, the summary of which is mentioned hereunder, Shri S.K. Bangur, Chairman & Managing Director of the Company, announced the results of voting on September 29, 2020 that all the resolutions for the Ordinary and Special Business as set out in Item Nos.1 to 8 in the Notice of the 65th 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 65th Annual General Meeting	Mode	Remote E-Voting		Poll (Electronic)		Voting Results		Results Declared
		Nos(A)	%	Nos(B)	%	Nos(A)+(B)	%	
Ordinary Business								
1 To consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020 including Reports of the Directors and Auditors thereon (Ordinary Resolution).	Votes cast in favour	44963939	99.9908	4058	0.0090	44967997	99.9998	Approved by requisite majority
	Votes cast against	100	0.0002	0	0.0000	100	0.0002	
	Invalid	-	-	-	-	-	-	
2 To confirm the interim dividend of Rs. 5/- per equity share, already paid during the year, for the financial year ended March 31, 2020 and to treat the same as final dividend (Ordinary Resolution).	Votes cast in favour	45002352	99.9907	3958	0.0088	45006310	99.9995	Approved by requisite majority
	Votes cast against	132	0.0003	100	0.0002	232	0.0005	
	Invalid	-	-	-	-	-	-	
3 Re-appointment of Shri Suresh Bangur (DIN:00236894), who retires by rotation (Ordinary Resolution).	Votes cast in favour	43298623	96.2052	4058	0.0090	43302681	96.2142	Approved by requisite majority
	Votes cast against	1703861	3.7858	0	0.0000	1703861	3.7858	
	Invalid	-	-	-	-	-	-	
Special Business								
4 Appointment of Shri Umesh Kni (M.No.29159), Cost Accountant, Srst as Cost Auditor of the Company and Ratification of Remuneration (Ordinary Resolution).	Votes cast in favour	45002384	99.9908	4058	0.0090	45006442	99.9998	Approved by requisite majority
	Votes cast against	100	0.0002	0	0.0000	100	0.0002	
	Invalid	-	-	-	-	-	-	
5 Appointment of Shri Virendras Bangur (DIN:00237043) as Joint Managing Director of the Company (Special Resolution).	Votes cast in favour	44963267	99.9038	3327	0.0074	44966594	99.9112	Approved by requisite majority
	Votes cast against	39217	0.0871	731	0.0016	39948	0.0888	
	Invalid	-	-	-	-	-	-	
6 Appointment of Smt. Arpita Vinay (DIN:06940663) as an Independent Director of the Company (Ordinary Resolution).	Votes cast in favour	45002384	99.9908	4058	0.0090	45006442	99.9998	Approved by requisite majority
	Votes cast against	100	0.0002	0	0.0000	100	0.0002	
	Invalid	-	-	-	-	-	-	
7 Approval for continuation of Shri. S. K. Bangur (DIN: 00053237) as Chairman & Managing Director of the Company (Special Resolution).	Votes cast in favour	44904547	99.8518	4058	0.0090	44908605	99.8608	Approved by requisite majority
	Votes cast against	62586	0.1392	0	0.0000	62586	0.1392	
	Invalid	-	-	-	-	-	-	
8 Approval for payment of remuneration to Shri. S. K. Bangur (DIN: 00053237), Chairman & Managing Director of the Company (Special Resolution).	Votes cast in favour	43298316	96.2045	3227	0.0072	43301543	96.2117	Approved by requisite majority
	Votes cast against	1704168	3.7865	831	0.0018	1704999	3.7883	
	Invalid	-	-	-	-	-	-	

Place : Dandali
Date : 10th October, 2020

(S. K. Bangur)
Chairman and Managing Director



S. K. BANGUR
CHAIRMAN & MANAGING DIRECTOR