

The West Coast Paper Mills Ltd., Dandeli.

**MINUTES OF THE 59TH ANNUAL GENERAL MEETING OF THE MEMBERS OF
THE WEST COAST PAPER MILLS LIMITED HELD ON THURSDAY, THE 31ST
JULY 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT BANGUR
NAGAR, DANDELI(UTTARA KANNADA), KARNATAKA, AT 4.00 P.M.:**

PRESENT

EXECUTIVE DIRECTOR : SHRI KL CHANDAK (In the Chair)

**PRESIDENT(FINANCE) &
COMPANY SECRETARY : SHRI PK MUNDRA**

**MEMBERS/PROXY HOLDERS : As per the attendance register forming
605 + 199 = 804 part of these Minutes**

In the absence of Shri SK Bangur, Chairman & Managing Director of the Company and only Executive Director being present, Shri PK Mundra, President (Finance) & Company Secretary, requested the members present in the meeting to choose a Chairman amongst themselves to preside and conduct the proceedings of the meeting. **Shri R S Rathi** proposed the name of Shri KL Chandak, Executive Director of the Company to take the Chair, which was seconded by **Shri S.B.Khandelwal**. Shri KL Chandak then occupied the Chair.

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.

At the direction of the Chairman, President (Finance) & Company Secretary started reading the Notice convening the meeting but it was taken as read with the consent of the members. Thereafter, President (Finance) & Company Secretary read out the Auditors' Report to the Members.

Shri KL Chandak read out Speech of the Chairman & Managing Director, Shri SK Bangur. He thereafter, informed the members that the Company had provided e-voting facility to the members of the company to cast their vote at the Annual General Meeting, as required under The Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 and



members of the Company have accordingly exercised E-voting from 25th to 27th July, 2014 on NSDL platform. Hence members present, in person and through proxies have to cast their vote in proportion to the shares held by them through poll on all resolutions proposed, as voting by show of hands is not possible on E-voting by shareholders already exercised. However, if any member present, in person or through proxy has already cast vote through E-voting then he cannot cast his vote again.

To facilitate the Poll, the Company had appointed Mr. Srikant R. Gudi, Practicing Company Secretary, Hubli, as Scrutinizer, to scrutinize the poll process, and given report thereon.

The Poll by ballot paper as given to you at the entrance will take place at the end of this Meeting on all resolutions, the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic and Postal ballot votes in favour or against the same resolution and results on poll shall be declared after receipt of scrutinizer's report latest by 5:00 p.m on 01.08.2014.

He also informed the members that the detailed voting proceedings will be informed by President (Finance) and Company Secretary and thereafter moved the following resolution:-

RESOLUTION No.1:

"RESOLVED THAT the Directors' Report and the Audited Accounts of the Company for the year ended 31st March 2014, together with the Auditors' Report thereof as already circulated among the members be and is hereby adopted."

Seconded by Shri S.N.Ojha

Some of the members sought clarifications on the accounts and the Chairman replied the same.

Thereafter, the following resolutions were proposed & seconded

RESOLUTION No.2:

Proposed by Shri Shri O.P.Ojha

"RESOLVED THAT proposed dividend payable @ Re.1/- (Rupee One only) per share on 6,60,48,908 Equity Shares of Rs.2/- each for the year ended 31st March 2014 as recommended by the Directors be and is hereby sanctioned."

Seconded by Shri Krishna Varnekar



RESOLUTION No.3:

Proposed by Shri K. Jayasimha

"RESOLVED THAT P.N.Kapadia (DIN:00042090), who retires by rotation under Article 143 of the Articles of Association of the Company be and is hereby re-appointed a Director of the Company."

Seconded by Shri Rajesh Kumar Kalawatia

RESOLUTION No.4:

Proposed by Dr. Pradeep Joshi

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Batliboi & Purohit, Chartered Accountants, Mumbai (Firm Reg.No.101048W), be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs.14,00,000/- (Rupees Fourteen Lakhs only) plus service tax, traveling and out-of-pocket expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Seconded by Shri M. Haridasan

RESOLUTION No.5:

Before moving the resolution, the Chairman informed that the Company had appointed Cost Auditor in the board meeting held on 13.5.2014 and his remuneration was to be approved by the members in AGM as per rule 14 of the Companies (Audit & Auditors) Rules, 2014. However, cost audit is removed for the Company as per the Companies (Cost Records & Audit) Rules, 2014 notified on 30.6.2014.

Therefore, the above resolution will only be an enabling resolution if Cost Audit is re-introduced for the Company.

Proposed by Shri Vitthal Bang

"RESOLVED THAT remuneration of Rs.1,00,000/- (Rupees One Lakh only) for the year ended 31.03.2015 to Mr. Umesh Kini, Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors be and is hereby ratified.

Seconded by Shri G.L.Bhagwat



As Shri K.L.Chandak, Chairman of the meeting being interested in the resolution No.6 he requested Mr. P.K.Mundra, President (Finance) & Company Secretary to preside the meeting for the said resolution.

RESOLUTION No.6:

Proposed by Shri R.G.Hegde

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following as **Special Resolution:-**

"RESOLVED THAT Pursuant to the provisions of Sections 152,196 and 197 read with Schedule V to the Companies Act 2013 and the Rules framed thereunder, and all other applicable provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded to the re-appointment of Shri K.L.Chandak, as Executive Director of the Company, for a further period of two years with effect from December 01, 2013 on the following remuneration and terms and conditions, as decided by the Remuneration Committee of the Directors:

1. EMOLUMENTS :

- (i) Salary—Rs.7,25,000/- (Rupees Seven Lakh Twenty Five Thousand only) per month.
- (ii) Special Allowance—Rs.7,500/-(Rupees Seven Thousand Five Hundred Only)per month.

The Nomination & Remuneration Committee is authorised to raise salary by giving annual increments on 1stDecember every year.

2. PERQUISITES:

- i. **Housing:** Furnished accommodation with free electricity and water supply.
- ii. **Medical Reimbursement:** Medical and Hospitalization benefits for him and his family by way of reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary over a period of three years.
- iii. **Leave:** On full pay and allowances in accordance with the Rules of the Company.
- iv. **Leave Travel Concession:** For him and his family once in a year in accordance with the Rules of the Company.
- v. **Club Fees:** Fees and subscriptions of two clubs.
- vi. **Personal Accident Insurance:** Premium as per the Rules of the Company.
- vii. **Provident Fund & Superannuation Fund:** Contribution to Provident Fund and Superannuation Fund in accordance with the Rules of the Company.



- viii. **Gratuity:** One half month's salary for each completed year of service in accordance with the Rules of the Company. The past period of his service as an Executive of the Company will be reckoned for determining the completed years of service.
- ix. **Conveyance:** Provision of Car for use on the Company's Business. In case Car is not provided, then reimbursement of expenses incurred on conveyance up to Rs.35,000/- (Rs. Thirty Five Thousand only) per month.
- x. **Telephone:** Free telephone facility at residence.
- xi. Other benefits as are applicable to other senior executives of the Company [(including but not limited to production / incentive bonus, ex-gratia, encashment of leave (subject to maximum of Ninety days), compensatory allowance in accordance with the schemes of the Company)].
- xii. The appointment may be terminated by either party by giving three months notice in writing of such intention.

"FURTHER RESOLVED THAT in the event of any modification or revision in the provisions of remuneration payable to whole-time Directors, as set out in the Schedule V to the Companies Act, 2013, the Nomination and Remuneration Committee of Directors shall be entitled at their discretion to revise the remuneration payable to Shri K.L.Chandak from the date of such modification or revision, without any further reference to the Company in general meeting."

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year, the Executive Director shall be paid remuneration by way of salary, allowances and perquisites as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V from time to time or the Companies Act, 2013 and as may be amended or re-enacted from time to time."

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

"FURTHER RESOLVED THAT Shri K.L. Chandak shall not, during his term of office as Executive Director, be liable to retire by rotation."

"FURTHER RESOLVED THAT Shri K.L. Chandak will not be paid any sitting fees for attending the meetings of Board of Directors or Committees thereof."

Seconded by Shri Bharat Bhandari



RESOLUTION No.7:

Proposed by Shri S.P.Maheshwari

To consider and, if thought fit, to pass, with or without modifications, the following as **Special Resolution:-**

"RESOLVED THAT in supercession of the Ordinary Resolution passed at the 53rd Annual General Meeting of the Company held on August 30, 2008, the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company for borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company provided that the moneys so borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed in the aggregate in any case and at any time by more than Rupees 2,000 Crores (Rupees Two thousand Crores), over and above the aggregate for the time being and from time to time of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Seconded by Shri S.S.Ladda

President (Finance) & Company Secretary informed in detail about voting by shareholders through postal ballot and there after chairman ordered poll to be taken at the meeting by casting of ballot paper in the ballot boxes and requested to Shri Srikant R. Gudi to take over the proceedings and give report thereon latest by 5:00 p.m on 01.08.2014. Thereafter, the voting was started.

VOTE OF THANKS

There being no other business, the meeting concluded with vote of thanks by Shri Prakash Jain.

On the basis of the Scrutinizer's Reports received in Form No.MGT-13 under Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014 and Pursuant to Clause 35B of Listing Agreement and Pursuant to section 108 of the Companies Act, 2013 and rule 20(3)(xi) of the Companies (Management and Administration) Rules, 2014 on 01.08.2014, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 01.08.2014 that all the resolutions for the Ordinary and Special Business as set out in Item Nos.1 to 7 in the Notice of the 59th Annual General Meeting of the Company have been duly passed by the requisite majority as per details hereunder.



Resolution Nos. as given in the Notice of the 59th Annual General Meeting	Particulars of votes cast						Results Declared	
	Electronic Voting		Poll		Voting Results			
	Nos. (A)	%	Nos. (B)	%	Nos. (A) + (B)	%		
1. To consider and adopt the Profit and Loss Account, Balance Sheet and Reports of the Directors and Auditors thereon, for the year ended March 31, 2014.	Votes cast in favour	23775480	100	12363326	99.99	36138806	99.99	Approved by requisite majority
	Votes cast against	0	-	150	-	150	Negligible	
2. To declare dividend on equity shares of Re: 1 (one) per equity share.	Invalid Votes	0	0	23481	-	23481	-	Approved by requisite majority
	Votes cast in favour	23775480	100	12361721	99.99	36137201	99.99	
3. Re-appointment of Shri P.N.Kapadia, who retires by rotation as director of the Company.	Votes cast against	0	0	150	-	150	Negligible	Approved by requisite majority
	Invalid Votes	0	0	24836	-	24836	-	
4. To Appoint, Batliboi & Purohit, Chartered Accountants, Mumbai, as Auditors and fixing their remuneration.	Votes cast in favour	23775480	100	12361721	99.99	36137201	99.99	Approved by requisite majority
	Votes cast against	0	0	150	-	150	Negligible	
5. To ratify the remuneration to Mr. Umesh Kini, Cost Auditor.	Invalid Votes	0	0	24836	-	24836	-	Approved by requisite majority
	Votes cast in favour	23775480	100	12361721	99.99	36137201	99.99	
6. Special Resolution to approve re-appointment and remuneration of Shri K.L.Chandak as Executive Director	Votes cast against	250	-	150	-	400	Negligible	Approved by requisite majority
	Invalid Votes	0	-	24836	-	24836	-	
7. Special Resolution Under Section 186(1)(c) of the Companies Act, 2013, for borrowing money upto Rs. 2,000 Crores over and above the aggregate of the paid up share capital and free reserves of the Company.	Votes cast in favour	23768075	99.97	12361721	99.99	36129796	99.98	Approved by requisite majority
	Votes cast against	7405	-	150	-	7555	0.02	
Invalid Votes	0	-	24836	-	24836	-	-	

NOTE: There was no voting by postal ballot as provided under clause 35 B of the Listing Agreement with stock exchanges even though the facility was provided by the Company.

Place : Dandeli
Date : 01.08.2014

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Certified to be True Copy
For The West Coast Paper Mills Ltd.,
CHAIRMAN

P. K. MUNDRA
P. K. MUNDRA
President (Fin.) & Company Secretary