



**SRIKANT R. GUDI**  
COMPANY SECRETARY

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## **Report of Scrutinizer**

*[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]*

To,

Shri K.L.Chandak  
Chairman,

59<sup>th</sup> Annual General Meeting of the Equity Shareholders of The West Coast Paper Mills Limited held on Thursday, 31<sup>st</sup> July 2014 at Shree Ranganath Auditorium, Bangur Nagar, Dandeli – 581325, Uttara Kannada District, Karnataka at 4:00 P.M.

Dear Sir,

I, Srikant R. Gudi, appointed as Scrutinizer for the 59<sup>th</sup> Annual General Meeting of the Equity Shareholders of The West Coast Paper Mills Limited, to be held on Thursday, 31<sup>st</sup> July 2014 at Shree Ranganath Auditorium, Bangur Nagar, Dandeli – 581 325, Uttara Kannada District, Karnataka at 4:00 P.M., for the purpose of scrutinizing the e-voting process in a fair & transparent manner and ascertaining the requisite majority on e-voting carried out as per clause 35B of the Listing Agreement and the provisions of the Companies Act, 2013 and sub rule(xi) of rule 20 of the Companies (Management and Administration) Rules, 2014 on the resolutions referred to in this report.

I submit my report as under:

1. The e-voting period remained opened from 9:30 a.m on Friday, the 25<sup>th</sup> July, 2014 up to 5:30 p.m on Sunday, the 27<sup>th</sup> July, 2014.
2. The Notice was sent to all the members, whose names appeared in the Register of Members as on June 20, 2014, who were entitled to vote on the proposed 7 (SEVEN) resolutions as mentioned in the notice of the 59<sup>th</sup> Annual General Meeting of The West Coast Paper Mills Ltd., (Item No.1 (One) to 7 (Seven) of the Notice of the Annual General Meeting of The West Coast Paper Mills Ltd.)
3. The votes were unblocked on July 30<sup>th</sup> 2014 around 12:30 p.m in presence of two witnesses, namely, Mr. Akshay S. Pachlag, residing at 3<sup>rd</sup> Cross New Fort, Hubli-580020 and Mr. Nitish Shetty, residing at Rajnagar, Hubli-580 032, who are not in employment of the Company.



4. Thereafter the details containing, inter alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the E-Voting website of NSDL (<https://evoting.nsdl.co.in>).

5. The results of the e-voting is as under:

**(a) RESOLUTION No.1:**

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

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
21	23775480	100

(ii) Voted **against** the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid** votes: **Nil**

**(b) RESOLUTION No.2:**

"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 31<sup>st</sup> March 2014 as recommended by the Directors be and is hereby sanctioned."

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
21	23775480	100

(ii) Voted **against** the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid** votes: **Nil**



(c) **RESOLUTION No.3:**

"RESOLVED THAT Shri 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."

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
21	23775480	100

(ii) Voted **against** the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid** votes: **Nil**

(d) **RESOLUTION No.4:**

"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."

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
21	23775480	100

(ii) Voted **against** the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid** votes: **Nil**



(e) **RESOLUTION No.5:**

"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.

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
21	23775480	100

(ii) Voted **against** the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) **Invalid** votes: **Nil**

(f) **RESOLUTION No.6:**

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.

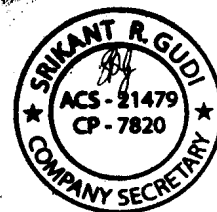


- (ii) Special Allowance—Rs.7,500/--(Rupees Seven Thousand Five Hundred Only) per month.

The Nomination & Remuneration Committee is authorised to raise salary by giving annual increments on 1<sup>st</sup> December 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."

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
20	23775230	99.99

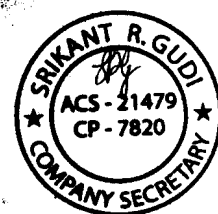
(ii) Voted **against** the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
1	250	Negligible

(iii) **Invalid** votes: **Nil**

(g) **RESOLUTION No.7:**

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 53<sup>rd</sup> 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".

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
17	23768075	99.97

(ii) Voted **against** the resolution:

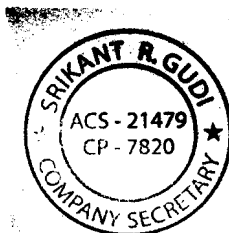
Number of members voted through e-voting system.	Number of votes cast by them	% of total number of valid votes cast
4	7405	0.03

(iii) **Invalid votes: Nil**


**NOTE:** No Postal Ballot was received by the undersigned even though the facility was provided by the Company in terms of clause 35B of the Listing Agreements with the Stock Exchanges.

Thanking you,

Place : Dandeli  
Dated : 01/08/2014



Yours faithfully,

  
(Srikanth R. Gudi)  
Scrutinizer

**SRIKANT R. GUDI**  
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COMPANY SECRETARY  
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*Received*  
For The West Coast Paper Mills Ltd.,

  
**K. L. CHANDAK**  
Executive Director