



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)

GSTIN:29AAACT4178N1Z0



ZZQ:AGM:285:SHARE:07:
August 29, 2023

To:

BSE Limited
Corporate Services
Floor 25, P.J.Towers,
Dalal Street
MUMBAI – 400 001

To:

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex,
Bandra [East]
MUMBAI-400 051

Dear Sir,

Scrip Code : BSE : 500444 / NSE: WSTCSTPAPR

Sub : Minutes of the 68th Annual General Meeting

We enclose herewith Minutes of proceedings of the 68th Annual General Meeting held on August 17, 2023.

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 68TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WEST COAST PAPER MILLS LIMITED HELD THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS ON THURSDAY, THE 17TH AUGUST, 2023 FROM THE REGISTERED OFFICE OF THE COMPANY AT BANGUR NAGAR, DANDELI (UTTARA KANNADA), KARNATAKA.

COMMENCED AT 11:30 AM AND CONCLUDED AT 12:51 PM

PRESENT

Directors and KMPs

Shri S.K.Bangur	Chairman & Managing Director	Attended from Tamilnadu
Shri Saurabh Bangur	Vice-Chairman & Chairman of FCAC	Attended from Kolkata
Shri Virendraa Bangur	JMD & Chairman of CSRC and RMC	Attended from Tamilnadu
Smt. Shashi Bangur	NED & Chairman of SRC	Attended from Tamilnadu
Shri Shiv Ratan Goenka	ID & Chairman of AC	Attended from Kolkata
Shri Ashok Kumar Garg	Independent Director	Attended from New Delhi
Shri Vinod Balmukand Agarwala	Independent Director	Attended from Mumbai
Smt. Sudha Bhushan	Independent Director	Attended from Mumbai
Shri Rajendra Jain	Executive Director	Attended from Dandeli
Shri Rajesh Bothra	Chief Financial Officer	Attended from Kolkata
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.
3. **Shri Umesh Kini** : Cost Accountant of the Company.

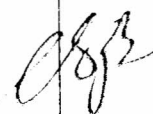
Members/Shareholders

Total 95 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 68th Annual General Meeting of the

Company has been sent to the members/shareholders to conduct the meeting.

CHAIRMAN'S
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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 and their family for their good health.

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, Secretarial Auditors, Cost Auditors, Internal Auditor and Shri Rajesh Bothra, CFO of the Company have joined this annual general meeting through video conference from their respective locations.

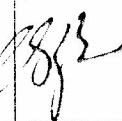
The Chairman asked Company Secretary to explain details about the facilities provided to the Shareholders.

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.

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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.

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 extend a warm welcome to all our Shareholders, my Colleagues on the Board and our Auditors to the 68th Annual General Meeting of West Coast Paper Mills Limited. It is my pleasure and privilege to host you today at this AGM through the video conference. I, on behalf of the Board of Directors of the Company, thank you for your support and taking out time from your busy schedule to join us and hope you and your family are healthy and doing well.

I am delighted to inform you that the performance of your Company during the year under review has been better compared to the previous year, making the fiscal year 2022-23, yet another landmark in the illustrious history of the Company. The improved performance has been due to higher sales realization along with better product mix, improved operating parameters and reduction in finance cost. This is despite increase in major inputs and employee cost.

The Annual Report for the year has already been circulated. I would like to touch upon the salient features of the Company's performance during the year under review:

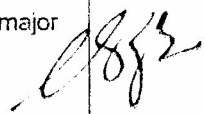
Year at a glance 2022-23

1. Paper production was higher by 6% at 314919 tons in FY23 as against 296785 tons in FY22.
Cable production was higher by 14% at 72246 Kms in FY23 as against 63630 Kms in FY22.
2. Paper sale was higher by 2% at 310349 tons in FY23 as against 303715 tons in FY22.
Cable sale was higher by 28% at 81388 Kms in FY23 as against 63470 Kms in FY22.
3. Turnover was up by 40% at Rs.2810 Cr in FY23 as against Rs.1985 Cr in FY22.
4. EBITDA was up by 34% at Rs.948 Cr in FY23 as against Rs.436 Cr i.e., 22% in FY22.
5. PAT was up by 21% at Rs.587 Cr in FY23 as against Rs.218 Cr i.e., 11% in FY22.

Corporate Social Responsibility

On the Corporate Social Responsibility front, the Company continues to engage with communities through its wide-ranging CSR programs that distinctively impacted the quality of life in society and helping underprivileged people. During the financial year, your Company has taken major activities under CSR such as:

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1. *Healthcare Initiatives* i.e., Health Check-up Camps, distribution of Medical Equipment's.
2. *Education Initiatives* i.e., distribution of Notebooks, School Bags, construction of 3 Anganwadi Day Care Centers.
3. *Self-employment Initiatives* i.e., training for Tailoring and free distribution of Sewing Machines to village women.
4. *Social & Infrastructure Initiatives* i.e., development of Public Gardens and providing Open Gym Equipment's, providing Safe Drinking Water in 7 downstream villages and construction of Bus Shelters & Auto Stands.

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 effective management and enables company to maintain a high level of business ethics and to optimize the value for all its stakeholders.

Environmental & Green Initiative

Your Company is also committed to green production, resource conservation, and responsible environment management. As part of Wood Resource Development, during the year, nearly 50 lakhs seedlings and saplings have been distributed to the farmers by your Company and for the year 2023-24, we have planned for distribution of 1 crore seedling and saplings.

Future Market Outlook

The outlook for paper market is expected to be better on good domestic demand from Education sector and also on more usage of paper products as a replacement for single use plastic items. Paper consumption in India is likely to witness 6 to 7 per cent annual growth and is expected to reach 30 million tons by FY 2026-27 according to industry body IPMA. The paper Industry holds immense potential for growth in India as the average per capita consumption is one of the lowest compared to global average.

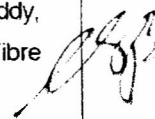
However, WCPM and other paper industries are facing challenge of Imported Paper being dumped into India. We expect that domestic demand should improve in later part of the year.

The Company's paper division has been taking pro-active steps to fully utilize the opportunities as well as respond to future challenges. Your Company continues to focus on the introduction of new Value-Added Products to enlarge its product basket.

Seizing the Potential of Next-Gen ERP

Your Company is in the process of upgrading its existing ERP i.e., from Oracle EBS R-12 to Oracle Fusion (Cloud) which will help the Company to improve system reliability and reduce the complexity and increase the flexibility of their ERP landscape.

The Company's cable division is in the process of setting up its own Optical Fiber Draw Towers factory in Rangareddy, Hyderabad as a part of backward integration. The Company is also constructing a new Optical Fiber cable manufacturing plant at the same site in Rangareddy, Hyderabad, which will be its second facility after Mysuru and this will double the Optical Fibre Cable capacity. Work for the same is going-on as per plan.

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WEST COAST PAPER MILLS LTD.

Acknowledgement

Your Company is well positioned to capitalize on the opportunities and deliver strong growth and on behalf of the Board of Directors of your Company, I would like to thank all the Shareholders for their faith in and support to the Company, all other Stakeholders, including the Employees, Unions, Customers, Government and Suppliers, for their continued support.

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 the Company Secretary 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 2022-23. 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:

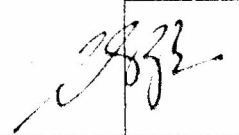
ORDINARY BUSINESS

RESOLUTION No.1:

Consideration and adoption of Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2023 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, 2023, together with Auditors' Report thereon and Directors' Report as already circulated to the members be and are hereby considered and adopted."

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RESOLUTION No.2**Declaration of dividend of Rs.10/- per equity share for the financial year ended March 31, 2023.**

"**RESOLVED THAT** a dividend of Rs.10/- per equity share i.e. 500% on 6,60,48,908 Equity Shares of Rs.2/- each for the year ended 31st March, 2023, 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."

RESOLUTION No.3:**Re-appointment of Shri Saurabh Bangur, who retires by rotation**

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

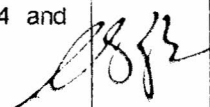
SPECIAL BUSINESS**RESOLUTION No.4 (Ordinary Resolution):****Appointment of Shri Umesh Kini(M.No.29159), Cost Accountant, Sirsi, as Cost Auditor of the Company and Ratification of Remuneration**

"**RESOLVED THAT** pursuant to Section 148 (3) and all other applicable provisions of the Companies Act, 2013 ("**the Act**") 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 and approved by the Board of Directors, the consent of the members of the Company be and is hereby accorded to the ratification of the remuneration to Shri Umesh Kini (M.No.29159), Cost Auditor, Sirsi appointed as Cost Auditor of the Company to conduct the audit of the cost accounts records maintained by the Company, for the financial year ending 31st March 2024 and the said Cost Auditor be paid a remuneration of Rs. 2,00,000/- (Rupees Two Lakh) be and is hereby ratified.

"**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary be and are hereby severally 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.5 (Special Resolution):**Appointment of Smt. Sudha Bhushan (DIN: 01749008) as an Independent Director of the Company.**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 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 and Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements)

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Regulations, 2015, ("SEBI LODR"), (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the basis of approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors of the Company, Smt. Sudha Bhushan (DIN:01749008) was appointed as an Additional Director in the capacity of an Independent Director w.e.f., 19th May, 2023 who meets the criteria for independence under Section 149(6) of the Act and Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR, 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 3 (three) consecutive years with effect from 19th May, 2023 to 18th May, 2026."

"**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."

RESOLUTION No.6 (Special Resolution):

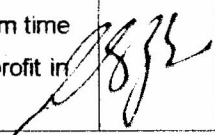
Re-appointment of Shri Virendraa Bangur (DIN: 00237043) as Joint Managing Director of the Company.

"**RESOLVED THAT**, pursuant to Sections 149,152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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 to the Re-appointment of **Shri Virendraa Bangur (DIN:00237043)** as Joint Managing Director of the Company, for a further period of 3 (three) years with effect from June 26, 2023, on the justification, terms/conditions and remuneration as set out in the Explanatory Statement annexed to the Notice."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Regulations 17(5)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), 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 and up to 5 per cent of the net profits of the Company to **Shri Virendraa Bangur (DIN:00237043)** Joint Managing Director of the Company, till his existing term/tenure ending on June 25, 2026, subject to other terms and conditions as set out in the Explanatory Statement annexed to the Notice."

"**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 Act, 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."

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"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."

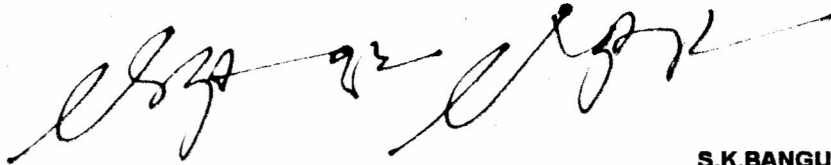
After took up the all resolutions, **questions-answers session** started. Shri S.K. Bangur, Chairman & Managing Director and Shri Rajendra Jain, Executive Director of the Company replied all the questions raised by the Speakers during the Annual General Meeting.

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**

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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,2023, 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, 2023 that all the resolutions for the Ordinary and Special Business as set out in Item Nos.1 to 6 in the Notice of the 68th Annual General Meeting of the Company have been duly passed by the requisite majority. Summary of the results are:

PARTICULARS OF VOTES CAST

Resolution Nos. as given in the Notice of the 68th Annual General Meeting	Mode	Remote E-Voting		Poll (Electronic)		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 31st March, 2023 including the Reports of the Directors and Auditors thereon.	Votes cast in favour	45156759	99.9964	1484	0.0033	45158243	99.9997	Approved by requisite majority
	Votes cast against	124	0.0003	0	0.0000	124	0.0003	
	Invalid	-	-	-	-	-	-	
2 Ordinary Resolution: To declare dividend on Equity Share for the financial year ended on 31st March, 2023.	Votes cast in favour	45502400	99.9965	1484	0.0033	45503884	99.9997	Approved by requisite majority
	Votes cast against	120	0.0003	0	0.0000	120	0.0003	
	Invalid	-	-	-	-	-	-	
3 Ordinary Resolution: To appoint a Director in place of Shri Saurabh Bangur (DIN: 00236894), who retires by rotation under the Articles of Association of the Company and being eligible, offers himself for re-appointment.	Votes cast in favour	39515558	90.0808	1484	0.0034	39517042	90.0842	Approved by requisite majority
	Votes cast against	4349734	9.9158	0	0.0000	4349734	9.9158	
	Invalid	-	-	-	-	-	-	
Special Business								
4 Ordinary Resolution: Appointment of Shri Umesh Kini (M.No.28159), Cost Accountant, Sirsi as Cost Auditor of the Company and ratification of Remuneration.	Votes cast in favour	45501295	99.9962	1484	0.0033	45502779	99.9995	Approved by requisite majority
	Votes cast against	225	0.0005	0	0.0000	225	0.0005	
	Invalid	-	-	-	-	-	-	
5 Special Resolution: Appointment of Smt. Sudha Bhushan (DIN:01749006) as Independent Director of the Company.	Votes cast in favour	45009294	98.9150	1484	0.0033	45010778	98.9183	Approved by requisite majority
	Votes cast against	492226	1.0817	0	0.0000	492226	1.0817	
	Invalid	-	-	-	-	-	-	
6 Special Resolution: Re-appointment of Shri Virendraa Bangur (DIN:00237043) as Joint Managing Director of the Company.	Votes cast in favour	37345522	84.0753	1484	0.0033	37347006	84.0787	Approved by requisite majority
	Votes cast against	7072122	15.9213	0	0.0000	7072122	15.9213	
	Invalid	-	-	-	-	-	-	

Place : Kolkata
Date : 23rd August, 2023


(S. K. Bangur)
Chairman and Managing Director

CHAIRMAN'S
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