



**MALU PAPER**  
**MILLS LTD.**

# **ANNUAL REPORT**

## **FOR THE FINANCIAL YEAR**

### **2020-21**

**Heera Plaza, 4<sup>th</sup> Floor,  
Near Telephone Exchange,  
Central Avenue,  
Nagpur – 440 008  
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[contacts@malupaper.com](mailto:contacts@malupaper.com)**

# MALU PAPER MILLS LIMITED

**Founder**

Late Mr Bhanwarlal Malu  
(1924 - 2007)

**Former Chairman**

Late Mr Damodarlal Malu  
(1946-2020)

**Managing Director & CEO**

Mr Punamchand Malu

**Joint Managing Director**

Mr. Banwarilal Malu

**Non Executive Directors**

Mr. Vasudeo Malu

Mr. Purshottam Malu  
(Additional director - appointed w-e-f  
November 09,2020)

**Independent Directors**

Mr. Chandrakant Thakar  
Mr. Satyanarayan Rathi  
CA. Shrutika Inani  
CA. Sahil Agrawal(Additional director-  
appointed w-e-f November 09,2020)

**Plants****Kraft Division**

Village Borujwada, Nagpur Saoner  
Road,  
Taluka: Saoner, District: Nagpur

**Bankers**

State Bank of India  
Axis Bank Ltd  
Bank of Baroda  
Bank of India  
Jammu & Kashmir Bank

**Statutory Auditors**

M/s. R.A.Kuvadia & Co.

**Internal Auditors**

M/s. Samria & Co.

**Secretarial Auditors**

CS. Yugandhara Kothalkar

**Cost Auditors**

Khanuja Patra & Associates

**CFO**

Mr. Prakash Modi (Appointed w.e.f July 31,  
2020)

**Company Secretary & Compliance  
Officer**

Ms. Mayuri Asawa

**Registered and Corporate Office**

Heera Plaza, 4<sup>th</sup> Floor, Near Telephone  
Exchange, Central Avenue,  
Nagpur 440008

**Newsprint & Writing Printing Division**

Village Hetti Surla,  
Nagpur Bhopal Road,  
Taluka: Saoner, District: Nagpur

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**MALU PAPER MILLS LIMITED**  
**Regd. Office: Heera Plaza, 4th floor, Near Telephone Exchange,**  
**Central Avenue,**  
**Nagpur –400008**  
**CIN:L15142MH1994PLC076009**

**NOTICE**

Notice is hereby given to the members of Malu Paper Mills Limited that the 28<sup>th</sup> Annual General Meeting of the members will be held on Wednesday, the 15<sup>th</sup> day of September 2021 at 3.00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Results for the financial year ended on 31<sup>st</sup> March 2021 together with the Reports of the Board of Directors and the Auditors thereon; and.
2. To appoint a Director in place of Shri. Vasudeo Bhawarlal Malu (DIN: 00301313), who retires by rotation and being eligible, offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** Shri. Vasudeo Bhawarlal Malu (DIN: 00301313), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. R. A Kuvadia & Co., Chartered Accountants, Mumbai, be and are hereby re-appointed as the Statutory Auditors of the Company to hold Office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Twenty Ninth Annual General Meeting, at a remuneration as may be decided by the Board in consultation by the Board in consultation with them.”

## **SPECIAL BUSINESS**

### **4. Appointment of Mr. Purshottam Ramlal Malu (DIN: 01720007) as a Non-Executive & Non Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of section 149,152, 161 and other applicable provisions of the Companies Act, 2013, read with the rules made there under, Mr. Purshottam Ramlal Malu (DIN: 01720007) who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on November 09, 2020, to hold office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company liable to retire by rotation”.

### **5. Appointment of Mr. Sahil Shankar Agrawal(Din:-02690403) as an Independent Director of the Company.**

To Consider and if, thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and Section 161(1) read with [Companies \(Appointment and Qualification of Directors\) Rules, 2014](#), and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Regulations 16, 25 & and other relevant regulations) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sahil Shankar Agrawal, who was appointed as an Additional Director in the category of ‘Non Executive Independent Director’ with effect from November 09, 2020 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as ‘Non-Executive Independent Director’ of the Company for a period Five (5) years upto November 08, 2025, not liable to retire by rotation and that he shall be paid sitting fees and reimbursed expenses as may be permissible under the law from time to time.

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee thereof 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.”

### **6. Ratification Of Remuneration Of Cost Auditor:**

To ratify remuneration of cost auditor and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), payment of remuneration of 45000/- to M/s Khanuja Patra & Associates, Cost Accountants

(Firm Registration No.00214) the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2022, be and is hereby approved.

**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.”

***Registered Office:***

Heera Plaza, 4<sup>th</sup> floor,

Central Avenue

Nagpur- 440008

Date:09<sup>th</sup> August, 2021

**By order of the Board  
For MALU PAPER MILLS LIMITED**

**Mayuri Asawa**  
*Company Secretary & Compliance Officer*

**NOTES:**

1. The Explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business above is annexed hereto.

In view of the outbreak of COVID 19 pandemic early in the year 2020 and the restrictions on movement of people and social distancing norms which followed and which are still in place, the Ministry of Corporate Affairs allowed conducting Annual General Meetings (hereinafter referred to as 'AGM') through Video Conference (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021. The Ministry vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 prescribed the guidelines and manner of conducting the Annual General Meeting through VC/OAVM. Complying with the said circulars, the 28<sup>th</sup> Annual general meeting (AGM) of the members of the Company is to be held through Video conferencing (VC) where the Members can attend and participate in the AGM through the provided VC facility. The Company has availed the services of National Securities Depository Limited (NSDL) for the VC and E-voting arrangements. The deemed venue for the meeting shall be the registered office of the Company.

2. Since the AGM is being conducted through VC, there is no provision for appointment of proxies and hence proxy form and attendance slip are not included in this notice. The members will have to make themselves available at the scheduled time if they wish to attend the meeting. The Notice of AGM along with Annual Report for the financial year 2020-21, is available on the website of the Company at [www.malupaper.com](http://www.malupaper.com), on the website of Stock Exchanges i.e. BSE Limited and NSE limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. Members will be eligible to participate on first come first serve basis, as participation through VC is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.



6. The Register of members and transfer books of the Company will remain closed from Wednesday, 08<sup>th</sup> September 2021 to Wednesday, 15<sup>th</sup> September 2021 both days inclusive.
7. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited, C 101, 247 Park, LBS Marg, Vikhroli West, 400 083 (RTA) enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio. As per the amended Provisions based on the PAN, all different folios of the same PAN will be treated as one folio.
8. Members, who hold shares in electronic / demat form are requested to furnish the change of address/mandate/bank details to their respective Depository Participants and who hold shares in physical form are requested to notify to the office of the RTA, quoting the folio number.
9. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by SEBI, the Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [contacts@malupaper.com](mailto:contacts@malupaper.com). Post verification, the email id will be registered with the Company.
10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the members with facility to exercise their right to vote at the 28<sup>th</sup> AGM by electronic means and the business may be transacted through remote evoting Services provided by National Securities Depository Limited (NSDL).

The e-voting period commences on **Saturday, 11th September, 2021 at 09:00 A.M. and ends on Tuesday, 14<sup>th</sup> September, 2021 at 05:00 P.M.** During this period shareholders of the Company, holding shares as on cut-off date of Wednesday, 08<sup>th</sup> September 2021 either in physical form or in Dematerialized form, may cast their vote electronically. The e-voting portal shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company. A member who has cast his/ her vote by electronic means are entitle to attend the AGM but not entitled to vote again at the AGM.

11. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general

meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

12. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.malupaper.com](http://www.malupaper.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
17. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.