



## WEST COAST PAPER MILLS LIMITED

Regd. Office: P B No 5, Bangur Nagar, Dandeli - 581 325, Uttara Kannada, Karnataka  
CIN: L02101KA1955PLC001936, GSTN: 29AAACT4179N1ZO, Phone: (08284) 231391-395 (5 Lines),  
Fax: (08284) 231225, E-mail: co.sec@westcoastpaper.com, Website: www.westcoastpaper.com

### NOTICE

**NOTICE** is hereby given that the 66<sup>th</sup> Annual General Meeting of the Members of **WEST COAST PAPER MILLS LIMITED** will be held through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") on Wednesday, the **22<sup>nd</sup> September, 2021, at 11.30 A.M.** to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2021 including the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Share for the financial year ended on March 31, 2021.
3. To appoint a Director in place of Smt. Shashi Bangur (DIN:00053300), who retires by rotation under the Articles of Association of the Company and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS:

4. **Appointment of Shri Umesh Kini (M.No.29159), Cost Accountant, Sirsi as Cost Auditor of the Company and ratification of Remuneration**

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

**"RESOLVED THAT** pursuant to Section 148(3) 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, 2022, be and is hereby ratified."

**"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."

5. **Re-Appointment of Shri Sudarshan Somani (DIN:00137568) as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 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 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), Shri Sudarshan Somani (DIN:00137568) who was appointed as an Independent Director of the Company w.e.f. November 10, 2017 to November 09, 2020 and who is eligible for being re-appointed as an Independent Director and who meets the criteria for independence as provided under Section 149(6) of the Act along with the rules framed there under and Regulations 16(1) of the SEBI LODR and who has submitted the declaration to the effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act, the consent of the members of the Company be and is hereby accorded for the re-appointment of Shri Sudarshan Somani (DIN:00137568) as an Independent Director of the Company, not liable to retire by rotation and to hold office for further period of 3 consecutive years with effect from November 10, 2020 to November 09, 2023."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby 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. **Appointment of Shri Shiv Ratan Goenka (DIN:00225734) as an Independent Director of the Company**

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

**"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, (**"SEBI LODR"**), Shri Shiv Ratan Goenka (DIN:00225734) was appointed as an Additional Director of the Company w.e.f., January 29, 2021 under the provisions of Section 161 of the Act, 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 Act, 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 January 29, 2021 to January 28, 2024."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby 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."

7. **Re-appointment of Shri. S. K. Bangur (DIN: 00053237) as Chairman & Managing Director of the Company**

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

**"RESOLVED THAT**, pursuant to Sections 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. S. K. Bangur (DIN: 00053237) as Chairman & Managing Director of the Company, who has attained the age of 70 years, for a further period of five years with effect from May 01, 2021, 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(6)(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, 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, 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 S.K. Bangur (DIN: 00053237) as Chairman & 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."

**"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."

8. **Re-Appointment of Shri Rajendra Jain (DIN: 07250797) as Executive Director of the Company**

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

**"RESOLVED THAT** pursuant to Section 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), the consent of the members of the Company be and is hereby accorded to the re-appointment of Shri Rajendra Jain (DIN:07250797), who is liable to retire by rotation, as Executive Director of the Company for a further period of 3 (three) years with effect from July 31, 2021 on the terms and conditions and remuneration 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 Rajendra Jain (DIN: 07250797) as Executive Director of the Company, he shall be paid remuneration as specified under Section IIB of Part II of Schedule V of the Act, or within such ceiling as may be prescribed from time to time as minimum remuneration notwithstanding the absence or inadequacy of profit in the 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."

By Order of the Board

**Brajmohan Prasad**

Company Secretary

M.No. F7492

Place: Dandeli

Date: 24th June, 2021

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#### NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), in respect of businesses to be transacted at the Annual General Meeting ("AGM"), as set out under Item No(s). 4 to 8 above and the relevant details of the Directors as mentioned under Item No(s). 5, 6, 7 and 8 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("**SEBI LODR**") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
- 2) In view of the continuing lockdown, social distancing norms and restrictions on movement of persons at several places in the country, due to outbreak of COVID 19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/ 2020 dated 8th April, 2020 and 17/ 2020 dated 13th April, 2020, followed by General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021, with other applicable Circulars issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May 2020 and 15th January 2021 respectively issued by the Securities and Exchange Board of India (SEBI) in this regard has permitted the Companies:
  - (i) to send the annual reports to shareholders only on e-mail who have registered their e-mail ID with the Company/ Depositories;
  - (ii) to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") during the calendar year 2021; and
  - (iii) to keep the dividend on hold for those shareholders who have not provided details of their bank accounts for electronic payment and dispatch their cheque /demand draft upon normalization of the postal services.
- 3) The Company will hold the AGM through VC/OAVM facility without physical presence of the members. The necessary details for joining the meeting are given at **Annexure-I**.
- 4) As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 5) The meeting shall be deemed to be conducted at the Registered office of the Company.
- 6) Remote e-Voting period will commence on **19th September 2021 at 9.00 AM and ends on 21st September, 2021 at 5.00 PM**. Thereafter e-voting module shall be disabled for voting by Link Intime India Pvt. Ltd. voting right will be reckoned on the paid-up value of share registered in the name of members on **16th September, 2021 (Cut Off Date)**.
- 7) Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made there under, Annual Report and Notice of AGM is being sent through e-mail to members who have registered e-mail ID with the Company / Depositories. The members who have not registered their e-mail ID with the Company can access the Annual Report on the website of the Company [www.westcoastpaper.com](http://www.westcoastpaper.com). Members who would like to obtain pdf copy on their e-mail ID may write an e-mail to [co.sec@westcoastpaper.com](mailto:co.sec@westcoastpaper.com). Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.

- 8) Members may note that the Notice of AGM and Annual Report for the financial year 2020-21 will also be available on the Company's website [www.westcoastpaper.com](http://www.westcoastpaper.com), websites of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 9) Pursuant to Section 113 of the Act, corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend at the AGM and e-voting, by e-mail before e-voting/ attending AGM, to [co.sec@westcoastpaper.com](mailto:co.sec@westcoastpaper.com).
- 10) The members who are holding shares in physical form and who have not registered their e-mail ID with the Company, can write to **[evoting.investors@linkintime.co.in](mailto:evoting.investors@linkintime.co.in)** by providing their name and folio number and obtain default PAN (if PAN is not registered with the Company) for the purpose e-voting and exercise their vote either through remote e-voting or vote electronically during the AGM. The credentials will be provided to the members after verification of all details.
- 11) As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
- 12) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays and holidays, between 10:00 Hrs. and 12:00 Hrs. up to the date of the Annual General Meeting and these documents shall be uploaded on the platform of AGM with adequate security feature enabled so as to disallow members from taking copies of such documents
- 13) The Register of Members and the Share Transfer Books will remain closed from **17th September, 2021 to 22nd September, 2021** (both the days inclusive).
- 14) The dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, will be paid, on or after **27th September, 2021** to those shareholders whose names appear in the Register of Members on **22nd September, 2021**. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership at the close of business hours on **16th September, 2021**, based on the details to be furnished by National Securities Depository Limited and Central Depository Services(India) Limited, for this purpose.

Payment of Dividend is subject to deduction of income-tax at source in accordance with the provisions of Income Tax Act, 1961 and rules made thereunder w.e.f., April 01, 2020. Shareholders who are not liable to pay income tax are requested to download the applicable Tax Exemption Forms from <https://www.linkintime.co.in/client-downloads.html> and upload the said Forms/documents duly completed and signed on URL: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or email at [wcpdivtax@linkintime.co.in](mailto:wcpdivtax@linkintime.co.in), if unable to upload/email send the hard copy to Link Intime India Pvt. Ltd.(RTA of the Company) on or before 11th September, 2021.

- 15) In compliance with the SEBI circular, the Company has assigned all the work related to share registry in terms of both physical and electronic to –

Link Intime India Pvt.Ltd.,  
(Unit: West Coast Paper Mills Ltd.)  
C-101, 247 Park  
LBS Marg, Vikhroli (West)  
MUMBAI-400 083.  
Ph: (022) 49186000; Fax: (022) 49186060;  
**E-mail: [rnthelpdesk@linkintime.co.in](mailto:rnthelpdesk@linkintime.co.in)**

All the members are requested to send/deliver their documents/correspondence relating to the Company's Share Transfer/Demat/Remat requests to the above Registrar and Share Transfer Agent. Members holding shares in physical form are requested to notify promptly any change in their address, to the Registrar and Share Transfer Agent.

- (i) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their bank mandates immediately to the Link Intime India Pvt. Ltd.

- (ii) With a view to provide protection against fraudulent encashment of dividend warrants, the members were requested in the past to provide their bank account number, name of the bank, IFSC code and address of the branch to enable the Company to incorporate the said details in the dividend warrants. Those members who are holding shares in physical form and who have not yet furnished such information are again requested to furnish these details quoting their folio numbers to reach the Registrar and Share Transfer Agent, at the address given above.
  - (iii) Members holding shares in electronic form may give instructions regarding change/deletion in bank details to their Depository Participants only.
  - (iv) Members are requested to register their Permanent Account Number (PAN), E-mail ID and Mobile number with their Depository Participants, in case shares are held in dematerialized form.  
Shareholders holding shares in physical form are requested to register their Permanent Account Number (PAN), E-mail ID, Mobile number and Bank Account details on Web portal Link [https://web.linkintime.co.in/EmailReg/Email\\_Register.html](https://web.linkintime.co.in/EmailReg/Email_Register.html) or send the hard copy to Link Intime India Pvt. Ltd. (RTA of the Company) before 11th September, 2021.
  - (v) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent.
- 16) Pursuant to the provisions of Section 124 of the Act the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund. Thereafter, members shall not be able to register their claim in respect of their un-encashed dividends with the Company. Further, pursuant to Section 124(6) of the Act shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred to Investor Education and Protection Fund. Members who have not yet encashed their dividend warrants for the financial year ended on March 31, 2014 and onwards are advised to make their claims to the Company, without any delay.
- 17) The Unclaimed dividend for the year ended on March 31, 2014 will be transferred to the Investor Education and Protection Fund in terms of the provisions of Section 124 of the Act, in the month of September 2021. The details of the unpaid/unclaimed amounts lying in the Company as on 31st March, 2021 are available on the website of the Company [www.westcoastpaper.com](http://www.westcoastpaper.com) and on Ministry of Corporate Affairs website. The Shareholders whose dividends/shares as transferred to the IEPF Authority can now claim their dividends/shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority.
- 18) Once vote on a resolution is cast through remote E-voting, by a member, the member shall not be allowed to subsequently change it. A member may participate in the AGM through VC/OAVM, even after exercising his right to vote through remote E-voting, but shall not be allowed to vote again at the AGM.
- 19) Shri Naman Gurumurthi Joshi (Membership No. F8389), Company Secretaries, N.G.Joshi & Co., has been appointed as the Scrutinizer to scrutinize the E-voting, in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will unblock the votes cast through remote E-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 20) Instructions and other information relating to remote E-voting: **Annexure-I** appended herewith.
- 21) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.westcoastpaper.com](http://www.westcoastpaper.com) and on the website of Link Intime India Pvt. Ltd., immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited, Mumbai.
- 22) The brief profile of the Director retiring by rotation and being eligible, seeking re-appointment at the AGM pursuant to Regulation 36(3) of SEBI LODR and applicable Secretarial Standards 2 issued by the Institute of Company Secretaries of India is provided as 'Exhibit A'.

By Order of the Board

**Brajmohan Prasad**  
Company Secretary  
M.No. F7492

Place: Dandeli  
Date: 24th June, 2021



## ANNEXURE TO THE NOTICE

### STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### Item No.4

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 24th June, 2021 have approved the appointment of Shri Umesh Kini (M.No.29159), Cost Accountant, Sirsi, as the Cost Auditor of the Company to conduct the audit of the cost accounts maintained by the Company, for the year ended on 31st March, 2022 at a remuneration of Rs. 1,20,000/- in terms of provisions of Section 148 of the Companies At, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, subject to ratification by the Members.

The Board has recommended the Resolution as set out at Item No.4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No.4 of the Notice.

#### Item No. 5

It is required under Section 149(4) of the Companies Act, 2013 ("the Act") to appoint Independent Directors and maximum tenure as per Section 149(10) of the Act is upto 5 consecutive years, but shall be eligible for re-appointment on passing of a special resolution by the Company for another term upto 5 consecutive years.

Shri Sudarshan Somani (DIN:00137568) was appointed as Independent Director to hold office for 3 (three) consecutive years not liable to retire by rotation with effect from November 10, 2017 the said term was completed on November 09, 2020 and Board of Directors vide Resolution by Circular dated October 20, 2020, on the basis of report of performance evaluation have re-appointed as an Independent Director of the Company not liable to retire by rotation and to continue to hold office for further period of 3 (three) consecutive years w.e.f., November 10, 2020 subject to approval of members of the Company at the Annual General Meeting.

The Company has received declaration from Shri Sudarshan Somani (DIN:00137568), that, he is not disqualified to become a director and also consented to hold the office of Director.

The Board considered the re-appointment of Shri Sudarshan Somani (DIN:00137568) in view of his skill, vast experience and knowledge, which would be of immense benefit to the Company and it is desirable to avail his services as Independent Director.

In the opinion of the Board, Shri Sudarshan Somani(DIN:00137568) fulfills the conditions specified in the Act and Rules made thereunder and the proposed director is Independent of the Management.

The brief profile of Shri Sudarshan Somani (DIN:00137568), as required under Regulation 36(3) of SEBI LODR, is provided as '**Exhibit A**' to this Notice.

Shri Sudarshan Somani(DIN:00137568) is interested in the resolutions set out at Item No.5 of the Notice with regard to his re-appointment, and relatives of the said Director may be deemed to be interested in the said resolution to the extent of their shareholdings, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or Relatives of Director and Key Managerial Personnel are in any way concerned or interested in the said resolution.

Letter of appointment of Shri Sudarshan Somani (DIN:00137568) setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company.

The Board of Directors recommended the resolution as set out at Item No.5 of this Notice for your approval.

#### Item No.6

It is required under Section 149(4) of the Companies Act, 2013 ("the Act") to appoint Independent Directors and maximum tenure as per Section 149(10) of the Act is upto 5 consecutive years, Shri Shiv Ratan Goenka (DIN:00225734) is appointed as an Additional Director with effect from January 29, 2021 under Section 161 of the Act.

It is proposed in view of vast professional experience to appoint Shri Shiv Ratan Goenka (DIN:00225734) as Independent Director under Section 149 of the Act to hold office for 3 consecutive years not liable to retire by rotation with effect from January 29, 2021. The Company has received notice in writing from member proposing the candidature of Shri Shiv Ratan Goenka (DIN:00225734) for the office of Independent Director under the provisions of Section 160 of the Act.

The Company has received declaration from Shri Shiv Ratan Goenka(DIN:00225734), that he is not disqualified to become a director and also consented to hold the office as Director.

Your directors feel that, continued appointment/association of Shri Shiv Ratan Goenka (DIN:00225734), in view of his skill, vast experience and knowledge would be of immense benefit to the Company and it is desirable to avail his services as Independent Director.

In the opinion of the Board, Shri Shiv Ratan Goenka (DIN:00225734) fulfills the conditions specified in the Act and Rules made thereunder and the proposed director is Independent of the Management.

The brief profile of Shri Shiv Ratan Goenka (DIN:00225734), as required under Regulation 36(3) of SEBI LODR, is provided as '**Exhibit A**' to this Notice.

Shri Shiv Ratan Goenka (DIN:00225734) is interested in the resolution set out at Item No.6 of the Notice with regard to his appointment, and his relatives may be deemed to be interested in the said resolution to the extent of their shareholdings, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or Relatives of Director and Key Managerial Personnel are in any way concerned or interested in the said resolution.

Letter of appointment of Shri Shiv Ratan Goenka (DIN:00225734) setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company.

The Board of Directors recommended the resolution as set out at Item No. 6 of this Notice for your approval.

#### **Item No.7**

The Board of Directors of the Company, vide Board Resolution dated 12th February 2016, re-appointed Shri S.K.Bangur (DIN:00053237), as Chairman & Managing Director of the Company for a period of 5 years with effect from May 01, 2016 to April 30, 2021.

The Board of Directors, at the meeting held on 29th January, 2021, re-appointed Shri S.K.Bangur (DIN:00053237), as Chairman & Managing Director, for a further period of 5 (Five) years from May 01, 2021 to April 30, 2026, on the remuneration and other terms & conditions as approved by the Nomination and Remuneration Committee of the Board of Directors in their meeting held on 29th January, 2021.

The revised terms and conditions of re-appointment of Shri S.K.Bangur (DIN:00053237), as Chairman & Managing Director are as under:

#### **(i) Remuneration:**

##### **(a) Salary:**

Rs.20,00,000/- (Rupees Twenty Lakh only) per month.

##### **(b) Commission:**

Such Commission of the net profit, as may be agreed upon by the Board of Directors and Shri S.K.Bangur (DIN:00053237), for each financial year or part thereof, subject to the condition that the total remuneration i.e., salary, perquisites and commission in any one financial year shall not **exceed 4% (Four Percent)** of the net profit or as may be prescribed from time to time under Section 197 and other applicable provisions of the Act and the Rules framed thereunder, as may be for the time being in force.

#### **(ii) Perquisites:**

- (a) **Leave:** On full pay and allowances in accordance with the Rules of the Company.
- (b) **Provident Fund & Superannuation Fund:** Contribution to Provident Fund and Superannuation Fund in accordance with the Rules of the Company.
- (c) **Gratuity:** Half month's salary for each completed year of service in accordance with the Rules of the Company.
- (d) **Encashment of Earned Privilege Leave** (accumulated and not availed during the tenure) at the end of the tenure, as per Rules of the Company.
- (e) **Telephone:** Free telephone/mobile facility.

- (f) **Club Fees:** Fees and subscription up to four clubs.
- (g) Any other allowances, benefits and /or non-monetary perquisites as per the Rules applicable to the senior management of the company and/or which may become applicable in future, as the Board may from time to time decide, subject to the limits prescribed under relevant/applicable provisions of the Act, not exceeding above stated overall limit of 4%.

Your Directors are of the view that the re-appointment of Shri S.K.Bangur (DIN:00053237), as Chairman & Managing Director, who has attained the age of 70 years, in considering his skill, vast experience and knowledge, in implementing business transformations and capability to streamline and simplify business operations would be of immense benefit to the Company, it is imperative to note that, under his leadership, company has achieved many heights and feel that it is desirable to avail his services.

Shri S.K. Bangur (DIN:00053237), will continue to be a Director, who will not be liable to retire by rotation

Shri S.K. Bangur (DIN: 00053237), will not be paid any sitting fees for attending the meetings of the Board of Directors and Committees thereof.

The Company has taken "Directors & Officers liability insurance policy" which will be extended from time to time to cover full tenure of re-appointment.

The Company has received declaration from Shri S.K. Bangur (DIN: 00053237), that he is not disqualified to become a director and also consented to hold the office as Director.

In the opinion of the Board, Shri S.K. Bangur (DIN: 00053237), fulfills the conditions specified in the Act and Rules made thereunder,

Pursuant to Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), the fees or compensation payable to all the executive directors who are promoters or members of the promoter group, shall be subject to the approval of shareholders by special resolution in a general meeting if the annual remuneration payable to such executive director exceeds Rs. 5 Crores or 2.5 per cent of the net profit of the listed entity, whichever is higher. Provided that the approvals of shareholders under this provision shall be valid only till the expiry of the term of such Director. Remuneration including Commission to Shri S. K. Bangur (DIN: 00053237, Chairman and Managing Director as approved by the Board of Directors, at the meeting held on 29th January, 2021(stated above), exceeds the above-mentioned limits under Regulation 17(6)(e) of SEBI LODR. In this regard, approval of the shareholders is being sought by way of special resolution till his existing term/tenure ending on April 30, 2026.

The brief profile of Shri S.K.Bangur (DIN: 00053237), as required under Regulation 36(3) of SEBI LODR is provided as **Exhibit A** to this Notice.

Shri S.K.Bangur (DIN: 00053237) is deemed to be concerned or interested in the resolution at Item No.7 as it pertains to his re-appointment and remuneration payable to him. The relatives of Shri S.K.Bangur (DIN: 00053237) particularly Smt. Shashi Bangur, Shri Virendraa Bangur and Shri Saurabh Bangur are deemed to be concerned or interested in the resolution at Item No.7 to the extent of their shareholding interest, if any, in the Company.

Save and except the above none of the other Directors or Key Managerial Personnel of the Company or relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested in the said resolution.

The Board of Directors recommended the resolution as set out at Item No. 7 of this Notice for your approval.

#### **Item No.8**

The Board of Directors of the Company, vide Board Resolution dated May 21, 2018, appointed Shri Rajendra Jain (DIN:07250797), as Executive Director of the Company for a period of 3 years with effect from July 31, 2018 to July 30 2021.

The Board of Directors, at the meeting held on 24th June, 2021 re-appointed Shri Rajendra Jain as Executive Director for further period of 3 (three) years from July 31, 2021 to July 30, 2024 on the remuneration and other terms and conditions as approved by the Nomination and Remuneration Committee of the Board of Directors in their meeting held on 24th June, 2021.

The revised terms and conditions of re-appointment of Shri Rajendra Jain, as Executive Director are as under:

#### 1) Term of Appointment:

3 (three) years with effect from July 31, 2021 to July 30, 2024.



2) Remuneration:

- i) Salary: Rs. 8,88,655/- per month
- ii) Allowance: Rs. 6000/- per month

3) 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 allowance 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 subscription of two clubs.
- vi) **Personal Accident Insurance:** Premium as per Rules of the Company.
- vii) **Provident Fund and Superannuation Fund:** Contribution of 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.
- 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.50,000/- 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 bonus/ex-gratia, encashment of leave (subject to maximum of Ninety days), compensatory allowance in accordance with the schemes of the Company.
- xii) The Nomination and Remuneration Committee is authorized to raise Salary by giving increments on 1st August every year.
- xiii) The appointment may be terminated by either party by giving three months notice in writing of such intention.

The Executive Director shall not be entitled to payment of any sitting fees for attending any meeting of the Board of Directors of the Company or any Committee thereof.

**Other terms and conditions:**

Shri Rajendra Jain shall, during the term of office as Executive Director be liable to retire by rotation and shall continue to hold his office of Executive Director and the re-appointment as such Director shall not be deemed to constitute a break in his office of Executive Director.

The Company has taken "Directors & Officers liability insurance policy" which will be extended from time to time to cover full tenure of appointment.

Your directors feel that, continued appointment/association of Shri Rajendra Jain, in view of his skill, vast experience and knowledge would be of immense benefit to the Company and it is desirable to avail his services as Executive Director.

The Company has received declaration from Shri Rajendra Jain, that he is not disqualified to become a director and also consented to hold the office as Director.

In the opinion of the Board, Shri Rajendra Jain, fulfills the conditions specified in the Act and Rules made thereunder.

The brief profile of Shri Rajendra Jain, as required under Regulation 36(3) of SEBI LODR is provided as '**Exhibit A**' to this Notice.

Shri Rajendra Jain is deemed to be interested or concerned in the resolution at Item No.8 as the same pertain to his re-appointment and remuneration payable to him.

The relatives of Shri Rajendra Jain are deemed to be concerned or interested in the resolution at Item No.8 to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of other Directors or Key Managerial Personnel of the Company or relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested in the said resolution.

The Board of Director recommended the resolution as set out at Item No.8 of this Notice for your approval.

**“Exhibit A” | Regulation 36(3) of SEBI LODR**

Sl. No.	Nature of Information	Item No. 3 of Notice	Item No.5 of Notice	Item No.6 of Notice	Item No.7 of Notice	Item No.8 of Notice
1.	Name	Smt. Shashi Bangur	Shri Sudarshan Somani	Shri Shiv Ratan Goenka	Shri S K Bangur	Shri Rajendra Jain
2.	Age	65 years	57 years	72 years	71 years	59 years
3.	Director of Company since	30 <sup>th</sup> May, 1994	10 <sup>th</sup> November, 2017	29 <sup>th</sup> January, 2021	24 <sup>th</sup> February, 1988	31 <sup>st</sup> July, 2015
4.	Expertise in specific functional areas	Industrialist	Service Sector	Businessman	Industrialist	Professional
5.	Qualifications	B.Com	B.Com	B. Com (Hons.)	B. Com	B.com, FCA, ACS
6.	Terms and Conditions of appointment / re-appointment	Re-appointment by rotation	As per Item no. 5 of the Explanatory Statement	As per Item no. 6 of the Explanatory Statement	As per Item no. 7 of the Explanatory Statement	As per Item no. 8 of the Explanatory Statement
7	Relationships between Directors inter-se	None other Directors than Shri S K Bangur being her spouse and Shri Virendraa Bangur & Shri Saurabh Bangur being her sons are related.	None	None	None other Directors than Smt. Shashi Bangur being his spouse and Shri Virendraa Bangur & Shri Saurabh Bangur being his sons are related.	None
8.	Directorship in other Listed entities	None	1) Starteck Finance Limited 2) Andhra Paper Limited	None	1) Jayshree Chemicals Ltd. 2) Andhra Paper Limited	1) Andhra Paper Limited
9.	Membership of Committee of the Board in other Listed entities	None	<b>1) Starteck Finance Limited :</b> i) Audit Committee- chairman ii) Nomination and Remuneration Committee- Chairman iii) Stakeholders Relationship Committee- Member iv) CSR Committee- Member <b>2) Andhra Paper Limited:</b> i) Stakeholders Relationship Committee- Chairman ii) CSR Committee- Chairman	None	<b>1) Jayshree Chemicals Ltd.:</b> i) Nomination and Remuneration Committee- Member ii) Stakeholders Relationship Committee- Member iii) CSR Committee- Chairman <b>2) Andhra Paper Limited:</b> i) Nomination and Remuneration Committee- Member ii) Audit Committee- Member iii) CSR Committee- Member	<b>1) Andhra Paper Limited:</b> i) Stakeholders Relationship Committee- Member ii) CSR Committee- Member
10.	No. of shares held in the Company	2319415	197300	Nil	2792339	Nil

By Order of the Board

**Brajmohan Prasad**  
Company Secretary  
M.No. F7492

Place: Dandeli  
Date: 24th June, 2021