



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

TNPL/41st AGM/2021

Dated: 13th October, 2021

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai- 400001	To National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
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Dear Sir,

Sub: Minutes of 41st Annual General Meeting (AGM) of the Company held on Thursday, 23rd September, 2021

We are pleased to enclose herewith the certified true copy of the minutes of 41st Annual General Meeting of the members of Tamilnadu Newsprint and Papers Limited held on Thursday, 23rd September, 2021 for the year 2020-21.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tamil Nadu Newsprint and Papers Limited

B. Ravishankar
Company Secretary

Encl: a/a.

MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF TAMIL NADU NEWSPRINT AND PAPERS LIMITED HELD ON THURSDAY THE 23rd SEPTEMBER 2021 AT 10.30 AM THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

PRESENT (In Person)

Dr. Rajeev Ranjan, I.A.S.,	Chairman and Managing Director
Thiru N Narayanan, I.A.S., (Retd.)	Director (Chairman of Nomination and Remuneration Committee, Member of Audit Committee, Member of Corporate Social Responsibility Committee, Member of Stakeholders Relationship Committee, Member of Risk Management Committee).
Thiru V Chandrasekaran	Director (Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Social Responsibility Committee, Member of Risk Management Committee).
Tmt. Soundara Kumar	Director (Chairman of Corporate Social Responsibility Committee, Member of Nomination and Remuneration Committee, Member of Stakeholders' Relationship Committee, Member of Risk Management Committee).
Thiru P. B. Santhanakrishnan	Director (Chairman of Stakeholders' Relationship Committee, Member of Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Social Responsibility Committee Member of Risk Management Committee).

Dr. M. Arumugam

Director (Chairman of Risk Management Committee , Member of Audit committee, Member of Nomination and Remuneration Committee, Member of Corporate Social Responsibility Committee, Member of Stakeholders' Relationship Committee)

IN ATTENDANCE (In Person)

Thiru B Ravishankar

Company Secretary

INVITEES (In Person)

Thiru Santosh Wakhloo

Executive Director (Marketing)

Thiru P Kasiviswanathan

CGM (Marketing)

Tmt. Sathya Ananth

GM (Finance)

Thiru R.P Arivudainambi

GM (Offsites & Cement)

Thiru C. Kalyanasundaram

GM (Marketing)

Thiru P. Gnanaprakasam

Sr. Manager (Accounts)

Thiru B.Thamizhselvan

Sr. Manager (Secretarial& Finance)

Tmt. Gowri

Officer (Accounts)

INVITEES (Thru' Video Conference)

Thiru SVR Krishnan

ED (Operations)

K Manoharan

CIO

STATUTORY AUDITORS (Thru' Video Conference)

Thiru R. Nagendra Prasad

Partner, M/s Brahmayya & Co.,
Chartered Accountants.

SECRETARIAL AUDITORS & SCRUTINIZER

Thiru R. Sridharan
(Thru' Video Conference)

M/s R Sridharan & Associates.,
Company Secretaries in Practice.

Thiru Sathish .K
(In Person)

REPRESENTATIVE OF THE GOVERNOR OF TAMILNADU (Thru' Video Conference)

Thiru A. Vijayarajan

Under Secretary to Government,
Industries Department.

TOTAL MEMBERS PRESENT: 107 members.

I. CHAIRMAN OF THE MEETING:

Dr. R Rajeev Ranjan, I.A.S., Chairman and Managing Director of the Board of Directors, being the Chairman of the Meeting, in terms of Article 77 of the Articles of Association of the Company, took the Chair.

II. QUORUM:

The Chairman and Managing Director noted that 104 shareholders were present in total through Video Conference (VC). Requisite quorum being present, the Chairman and Managing Director called the meeting to order and welcomed the Shareholders present. The meeting commenced at 10.30 AM.

III. LEAVE OF ABSENCE:

Thiru. N Muruganandam I.A.S., Thiru S. Krishnan, I.A.S., and Thiru. Harmander Singh I.A.S., Directors were not present due to pre-occupation in their work.

IV. INTRODUCTION:

The Chairman and Managing Director stated that the Directors, Statutory Auditors, Secretarial Auditor of the Company and the Scrutinizer for the meeting and the Company Secretary were present at the meeting and introduced them to the Shareholders.

Chairman and Managing Director took the roll call and each Director present, identified himself / herself and registered their presence in the AGM held thro' VC. The Chairman mentioned that Thiru. V. Chandrasekaran, Chairman of the Audit Committee and the and Thiru. N. Narayanan, I.A.S., (Retd.,) Chairman of the Nomination and Remuneration Committee, Tmt Soundara Kumar, Chairman of Corporate Social Responsibility Committee Thiru. P.B Santhanakrishnan, Chairman of Stakeholders' Relationship Committee and Dr M Arumugam , Chairman of Risk Management Committee are present at the meeting.

The Chairman and Managing Director then provided the general instructions to the members regarding participation in the meeting.

V. REGISTERS:

The following documents/ Registers of the Company remained open and were made available for inspection by the Members during the AGM.

- a. Financial Statements for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
- b. The Secretarial Audit Report
- c. The Register of Directors and Key Managerial Personnel and their shareholding.
- d. The Register of Contracts or Arrangements in which Directors are interested.

VI. NOTICE AND DIRECTORS' REPORT:

The Notice for the meeting and the Directors' Report to the Shareholders were taken as read with the consent of the Shareholders present.

VII. CORPORATE/ MARKETING VIDEO:

A short Corporate Video, showcasing the company and the products, was played before the commencement of the meeting.

VIII. CHAIRMAN'S SPEECH:

The Chairman and Managing Director then addressed the Shareholders and read out his speech as under:

Paper industry plays a significant role in the Indian Economy. Your Company commenced newsprint and printing and writing paper production in the year 1984 with a capacity of 90,000 MT per annum. Since then, your Company has grown steadily and enhanced the capacity to 6,00,000 MT consisting of 4,00,000 MT of printing and writing paper and 2,00,000 MT of Multilayer Packaging Board with adequate in-house facilities for pulp, power and filler materials.

With the consistent growth, your Company has emerged as the third largest producer in the Indian Paper Industry. Over the years, your Company has built an enviable reputation among all its stakeholders.

VISION:

Your company has been operating with a Vision of **to be the market leader in Paper and Paperboards, by adopting Innovative Technologies**. In line with the above Vision, the company's Mission has been **to be the manufacturer of World Class Paper and Paperboards, to the tune of 1.0 million Tons by 2030 and to be the most preferred Supplier**. All the efforts of the company have been aligned in the above direction of achieving the goals, by keeping the larger Vision in mind. All technical and capacity enhancement interventions were done at various stages / periods to meet the mission target of 1.0 million Tons of Paper / Paperboards. In this context, the company **has prepared a Roadmap for the next 5 years**, covering all the three manufacturing units.

OPERATIONAL AND FINANCIAL PERFORMANCE:

The year 2020-21 was a challenging year for the paper industry in India. The Company had to contend with severe raw material shortages, steep escalation in costs and a progressive reduction in market demand during the year.

During the year Indian Paper Industry was under severe stress due to Covid pandemic resulting in poor market conditions and drop in prices. Despite this your Company has achieved better levels of operation and effectively contained the

losses in adverse situation. The management had undertaken effective measures to contain costs and achieve sales to the possible extent during the year.

During the year, your Company has produced 3,23,588 MT paper and achieved paper sales of 2,95,644 MT. With the commissioning of Multilayer Double Coated Board Plant, your Company has made a foray into the Packaging Board segment. In the year under review, your Company has produced 1,71,711 MT of packaging paper board and achieved packaging paper board sales of 1,73,810 MT.

During the year, your Company has exported 82,070 MT of paper and paper board. Normally, TNPL's 20% of total paper produced is exported to around 30 countries. Economies of scale and quality production, driven by technology, provide us with a competitive edge in these markets.

Due to softening of demand for Printing & Writing Paper for major part of the year ended March 2021 and despite increase in input costs in procurement of raw materials, the Company has managed to contain and incurred a Loss Before Tax (LBT) of (-) Rs. 98.69 Crores. However, the company has made a cash profit of Rs.137 crores. Market Capitalization as on 31.03.2021 was Rs. 1,012.90 crore. The total assets value is Rs.5983 Crores.

Despite requirement of funds for capital expenditure and repayment of loans, the Board of Directors of your company has recommended payment of dividend at Rs.3/- per share i.e. 30%. During the year, the overall borrowings increased by Rs. 534 crores.

AWARDS AND RECOGNITION:

- 1) TNPL is one among the 27 of the world's most important pulp and paper manufacturers who participated in WWF Environmental Paper Company Index (EPIC) 2019.
- 2) TNPL has been honoured with the "Water Stewardship Award" by M/s Indian Chamber of Commerce, Kolkatta for the fourth time (2018, 2019, 2020 and 2021) during India Corporate Governance and Sustainability Vision Summit 2021.
- 3) TNPL has been awarded "13th cycle of Quality Council of India (QCI) – D.L. Shah Quality Award" conducted by M/s National Board for Quality Promotion (NBQP) during 3rd Virtual Quality Conclave (VQC) on theme of "Commitment to Quality - Sustaining a Culture of Improvement" on 17th December 2020.

- 4) TNPL is selected as winner under "Innovative Initiative Project" award category for the 14th edition of CII National Awards for excellence in Water Management 2020.
- 5) TNPL's project "In house designed Sulfide removal from the Evaporator Vacuum Pump Seal Water in Soda Recovery Plant by Low Cost Stripping Column and reuse the treated water" is one among the 13 projects selected as "Most Innovative Environment Project" during the 7th edition of the CII – Environmental Best Practices Award 2020 over virtual platform between 29th July 2020 and 31st July 2020.
- 6) TNPL has been awarded the "15th ICCSR Corporate Social Responsibility – 2021 (Virtual) & Felicitation of Golden Peacock Award for CSR (Global & National) & HR Excellence on 10th June 2021.
- 7) TNPL has been awarded status of "Three Star Export House" by DGFT - Government of India in accordance with Foreign Trade Policy.
- 8) TNPL is awarded as "Energy Efficient unit" for the year 2020 in the 21st National Award for Excellence in Energy Management instituted by CII-Hyderabad.
- 9) In the E-poster competition under the category, "Best Practices in Energy Efficiency" at Enercon-2020 conducted by CII, TNPL's E-Poster has been chosen as the "Best Poster".
- 10) TNPL has been honored with ISO 50001:2008 certification by TUV NORD in Mar' 21.

CURRENT STATUS OF PAPER INDUSTRY:

The Indian Printing and Writing Paper Industry was extremely sluggish during the first three quarters of 2020-21 due to the Covid-19 pandemic. With the country under lockdown and most of the Educational institutions, offices and courts shut / working on-line, demand for most of the writing and printing grades of paper suffered considerably. There was a revival in demand towards the last quarter of the financial year, with the Covid cases coming down.

1. Paper Segment

Broadly, the industry is classified into four main segments - namely, writing and printing paper, Industrial packaging paper, speciality paper and newsprint. India holds 15th rank among paper producing countries in the world with a total installed capacity of 16 million tonnes.

The demand is estimated at 17 million tonnes. The per capita consumption is around 13 kgs against the Asian average of 26 kgs and World average of 58 kgs. India is considered as the fastest growing market for paper in the world with an average annual growth of about 6%.

The increasing use of electronic media for communication and learning and emphasis on digitalization is leading to a slowdown in the growth of paper consumption for writing and printing. Covid-19 has unleashed major changes like – work from home and distance learning. Some of these changes are irreversible and are likely to impact the usage of paper going forward. However, with a large and growing young population, the need for textbooks and notebooks is expected to continue. Consumption growth rates in this segment will however moderate. The company is focusing on industrial usages of paper and further diversifying the product mix.

This necessitates continual Marketing strategically built to maintain profitability such as

- Stopping newsprint production
- Product improvement is done on a continuous basis in terms of process up-gradations technology, developments, finishing and delivery.
- Paper Board varieties are carefully placed in different regions with respect to both volume and pocket realization.
- Product Mix and Market Mix are strategically kept to improve profitability especially in Paper Board Segment.
- Based on Market research, facilities for cutting operations for servicing customers in ever increasing sizes have been upgraded and new installations have been planned.

The lock down led to the convertors grappling with the situation of migrant labour returning back to their native States. This resulted in inventory piling up at the convertors end. Most of the Notebook convertors and publishers have closed their units as there was subdued demand for books and notebooks.

2. Board Segment

The first quarter of the year was slightly sluggish for packaging boards mainly on account of lockdowns and nationwide logistics issues. However, demand was firm and sales were better during the rest of the year. Demand from pharmaceuticals, Foods and FMCG was strong and the company was able to market the entire production in addition to reducing stocks. During the year, there were severe increase in the cost of raw material (waste paper and imported pulp) and availability was a constraint. The company was able to pass on the impact of these increase in costs to the market. Overall, the performance of packaging boards business was much better. Packaging boards industry continued to grow at a healthy pace during the year with the main segments of growth being Packaged foods, Ready-to-eat takeaway foods, Pharmaceuticals and FMCG.

During the year the company is focusing on increasing its market share in the higher value adding Virgin Fiber Boards business which includes Cup Stocks. In house pulp will provide the company an input cost advantage as well as consistency in raw material quality. Active efforts are being made to shift the product mix towards Virgin Fiber grades of packaging boards like Folding Box Boards, SBS Boards, Cup Stock and other specialty grades to fully utilize the hard wood pulp from the new pulp mill.

TNPL's is constantly at the helm of developing newer technologies and products that fulfill the demands of the market while catering to the growing need to develop eco-friendly products. Moreover, in order to provide an alternate for plastic/poly products, TNPL has been working towards incorporating Carry Bag base Paper which has been manufactured using our existing Paper machine infrastructure. This will be able to replace some of the one-time use plastics in our everyday lives.

FUTURE OUTLOOK:

Indian Paper Industry is highly fragmented with over 750 paper mills of varying sizes spread across the Country. Only 50 mills are of a capacity of 50,000 tpa or more. The overall capacity utilization is estimated at 80-90% when the demand and economy pick up. The company has achieved capacity utilization of 86% in Board and 81% in paper during the year 2020-21.

1. Printing and Writing Paper:

The sales momentum of Q4 – last year continued till mid April 2021. With the second wave of Covid hitting from the beginning of this year, the market slowed down once again. Lockdowns and closure of educational institutions have led to orders being put on hold. However, with the rapid pace of vaccinations, the situation is improving. Reopening of Offices, Educational institutions and courts will lead to regularization of demand. The international prices of pulp and paper continue to be firm which should keep imports in check. Overall, it is hoped the year should be positive for the company

2. Packaging Boards:

The growth in demand in packaging boards is expected to continue with an anticipated growth of 12% -15% p.a. in Virgin Fiber based packaging boards. Recycled boards is expected to grow at 8-9% p.a. Some pricing pressure is expected in the second half of the year as additional capacity is expected to be commissioned in the domestic market. Overall, with minimal imports expected in this segment, the market is expected to be stable in 2021-22

The substantial increase in coal prices and the increase in pulp and waste paper prices have escalated the cost of production of paper across the globe. This trend of high input prices is also due to the growing demand in emerging economies. A strong upswing in the pulp and paper market is being forecast based on the general improvement in the economic situation and increasing literacy level in the developing countries.

In spite of the continual focus on digitization, India's requirement for paper is anticipated to rise, principally due to a sustained boost in the number of school-going children in rural areas. Growing consumerism, modern retailing, rising literacy and the growing use of documentation will continue to increase the demand for writing and printing paper.

The exponential enlargement of e-commerce in the nation has opened up the latest horizon and could contribute significantly to the demand where the paperboard is being predominantly used for packaging.

Though India's per capita utilization is quite low compared to global peers, things are looking up and a requirement is set to rise from the present 16 kg per capita to an estimated 20 kg per capita by 2025.

MILL EXPANSION:

As part of its growth plan, the Company has taken up Mill Expansion Plan (MEP) in Board Plant Complex, Unit-II at Mondipatti Village, Tiruchirapalli District, to be implemented in two phases at a capital outlay of Rs.2520 Crore.

The Company is implementing the Phase-I of MEP which consists of 400 tpd Chemical Hardwood Pulp Plant with required chemical recovery system and 20 MW Turbo Generator at a capital outlay of Rs.1,250 Crore. All the major plant and machinery have been erected. The Pulp Mill commissioning is being targeted in October 2021 and production of Hardwood Pulp is targeted in November 2021.

The major benefits of the Phase-I of the MEP Project:

- The Chemical Hardwood Pulp for Board making, which was hitherto being imported/purchased will be totally substituted and our cost of production of packaging board will go down substantially.
- The surplus Hardwood Pulp available till commissioning Phase-II of MEP shall be gainfully utilized in Unit-I, to substitute the costly Deinked pulp. In addition, quality of paper production in Unit I will improve due to better pulp.
- The Project would result in production of the most environmentally friendly pulp by utilizing ECF bleaching, energy efficient equipment and state of the art technologies.
- The water and power consumption will be low and will be on par with leading mills in the world.

ENVIRONMENT PROTECTION:

Production of 1,24,739 MT of bagasse pulp and 48,526 MT of Deinked pulp during the year has facilitated conservation of 7.54 Lakh MT of pulpwood.

“World Environment Day”, “International Ozone Day” and “World Water Day” were celebrated.

The Company has generated about 397.13 Lakh units of Wind energy during 2020-21.

As a means of energy conservation, 74.68 Lakh Cubic meter of Methane gas generated in the Biomethanation plant was consumed in lime kilns and Power Boilers saving 3864 Kilo liters Furnace oil and 602 Mt of imported coal.

TNPL treats environment improvement as a priority area. Continuous studies are undertaken to reduce water consumption with improvement in the quality of effluent. Compliance to pollution control norms and Corporate Responsibility for Environmental Protection (CREP) regulations are strictly adhered to.

With the implementation of various water conservation measures, overall water consumption has been reduced to 47 KL per ton of paper which is one of the lowest figure in the Integrated Pulp and Paper industry in India. Continuous efforts are being taken to reduce the water consumption to maximum possible extent at all stages.

Your Company has set up a Clonal Propagation & Research Centre (CPRC) in the factory through which 40 million seedlings and clones have been produced and planted.

TNPL is sourcing wood through its Captive plantation and Farm Forestry model and also from Tamil Nadu Forest Plantation Corporation. The unit has raised pulp wood in 20,065 acres during 2020-21 totaling about 1,87,680 acres of land involving 35,964 farmers throughout the state through its Captive Plantations and Farm Forestry schemes. The Company motivated the farmers to raise pulpwood plantation covering 3,755 farm fields during the year.

LAUNCHING OF TNPL NEW WEBSITE:

TNPL has redesigned its website to cater to the evolving users/ customers. Adopting a mobile-first strategy, the new website ensures ease of access across devices – phones, tablets, and personal computers.

SUSTAINABILITY

Your Company is committed to use the resources efficiently and generating energy from renewable sources and converting waste to wealth. It aims to close the gap between the manufacture and the natural ecosystems' cycles – on which humans ultimately depend upon.

Our company achieves its sustainability goals by adopting the Circular Economy model - designed to benefit businesses, environment and the society in which it operates, taking on global challenges like water depletion, biodiversity loss, climate change, waste generation, and pollution and achieve the right balance between economic , environmental and societal sustainability.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company is committed to being a socially responsible corporate citizen. During the year, your Company has implemented several community development measures towards the broad sectors included in TNPL's CSR policy such as Livelihood/Economic Development, Soil and Water Conservation, Education, Public Health and Medicare, Social Development, Environment and Sanitation, Culture and Heritage and Infrastructure Development. Your Company has spent Rs. 2.19 Crore for CSR activities during 2020-21 by mainly focusing on enhancing the socio economic status by conducting skill development programme, providing note books, drinking water facilities etc. and especially for COVID-19 preventive measures.

COVID-19 RELIEF EFFORTS:

TNPL is providing medical equipment to the surrounding Government Hospitals and Primary Health Centres.

Kabasurakudineer and disposable masks are distributed to the general public.

Medical assistance is provided to the needy people and aids and appliances to the differently abled persons.

Honoring COVID-19 frontline warriors such as doctors, pharmacists, staff nurses, NCD staff nurses, lab technicians, village health nurses workers.

Further, during the lockdown period, rice bags / groceries were distributed to the downtrodden people of the surrounding villages and sanitary workers of the nearby Panchayats.

Establishment of COVID CARE CENTRE:

1. A **COVID CARE CENTRE** to impart COVID Treatment with 200 beds has been set up by TNPL in collaboration with the District Administration. TNPL has provided the Space (i.e) Community Hall, Water and Electricity at free of cost. Hon'ble Chief Minister of Tamilnadu inaugurated the COVID CARE CENTRE on 31.05.2021 from the Secretariat through video conference along with the CMD, TNPL. The Hon'ble Minister for Electricity, Non-Conventional Energy Development, Prohibition and Excise, Molasses, Member of Parliament (Karur constituency), MLAs and District Collector, Karur participated in the inauguration function at the site in Kagithapuram.

2. TNPL has put up facilities to supply uninterrupted oxygen to the COVID CARE CENTRE through a pipeline for about 1.5 KMs, laid at an approximate cost of Rs. 30 Lakhs, from wood yard situated inside the factory premises.

Supply of Medical Oxygen to Hospitals:

1. Consequent to the second wave of COVID-19,. With the count of COVID infection rapidly rising, there was surge in demand of Medical oxygen and the hospitals were running out of the Oxygen supply. There was national emergency for getting the Oxygen supply from wherever possible. TNPL established an **Oxygen gas bottling facility** for bottling surplus oxygen to the tune of 100 NM3 / hr at a cost of Rs. 89 Lakhs .
2. TNPL has taken steps for controlling of the spread of infection in mills/ colony and also at all locations.

ACKNOWLEDGEMENT:

The Chairman thanked the members, Statutory Auditors, Secretarial Auditors, Cost Auditors, External Internal Auditors for their continued support.

IX. STATUTORY AUDITOR'S REPORT:

The Chairman and Managing Director informed the Shareholders that pursuant to Section 146 of the Companies Act, 2013, the Report of the Statutory Auditors, viz., M/s Brahmayya & Co., who were present through their respective partners, is available in Pages 176 to 186 of the 41st Annual Report and does not contain any qualifications, reservations or adverse comments. Thereupon, the Auditors' Report to Shareholders was taken as read.

X. SECRETARIAL AUDIT REPORT:

The Chairman and Managing Director informed the Shareholders that the Company has obtained Secretarial Audit Report from M/s R Sridharan & Associates., Practicing Company Secretaries, pursuant to Section 204 of the Companies Act, 2013 which is available in Pages 71 to 74 of the 41st Annual Report. The Secretarial Auditor informed that there are no qualifications,

observations or comments or other remarks mentioned in the Secretarial Audit Report. Thereupon, the Auditors' Report to Shareholders was taken as read.

XI. INTRODUCTION TO RESOLUTIONS:

The Chairman and Managing Director observed that there are 8 (Eight) Resolutions proposed to be passed at this 41st Annual General Meeting – 7 (Seven) Ordinary Resolutions and 1 (One) Special Resolution and briefly narrated the background of each of these Resolutions.

XII. VOTING OPTIONS:

The Chairman and Managing Director mentioned that the Company has offered two alternative voting options to Shareholders, viz., Remote e-voting and E-voting at the AGM.

XIII. REMOTE E-VOTING:

The Chairman and Managing Director mentioned that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had provided the facility of remote e-voting on all the resolutions forming part of the agenda of the AGM. The Company engaged the services of National Securities Depository Limited (NSDL) for this purpose. The Remote e-voting commenced on Saturday, 18th September, 2021 at 9.00 a.m. (IST) and closed on Wednesday, 22nd September 2021 at 5.00 p.m. (IST).

XIV. E-VOTING AT THE AGM:

The Chairman and Managing Director informed the Shareholders that pursuant to the amended Rule 20 of the Companies (Management and Administration) Rules, 2014 and the circulars issued by the Ministry of Corporate Affairs in this regard, the Company is also offering the facility to vote through electronic means at the meeting. He further informed that only Shareholders who have not already exercised their voting rights under Remote e-voting would now be entitled to cast their vote at the AGM.

XV. SCRUTINISER:

The Chairman and Managing Director mentioned that Thiru. R.Sridharan (CP No. 3239 and FCS No. 4775) of M/s. R. Sridharan & Associates, Practicing Company Secretary has been appointed as Scrutiniser for the two modes of voting. The Scrutinizer informed that they would furnish individual as well as combined report in respect of votes cast for all the Eight Resolutions proposed at this meeting.

XVI. QUERIES AND REPLY:

The Chairman and Managing Director invited queries from the Shareholders relating to Annual Report, Accounts and functioning of the Company.

The Company had received requests from 8 shareholders, to be a 'Speaker Shareholder' for the purpose of AGM. Of them, all 3 shareholders were present in the VC and raised their questions.

Overall, the shareholders complimented the management for declaration of dividend of Rs.3 per share. Specific queries were raised on Mill expansion, demand and price of paper post opening of schools and offices, anti-dumping duties.

The Queries raised by the shareholders were answered by the Chairman and Managing Director.

The Chairman and Managing Director thanked the members who have attended the meeting and requested to stay safe due to Covid.

XVII.ANNOUNCEMENT OF VOTING RESULTS:

The Chairman and Managing Director observed that only Shareholders who have not already exercised their voting rights under Remote e-voting can vote 'E-Voting during the meeting', which will be open until 15 minutes after the closure of the meeting.

The Chairman and Managing Director declared that the resolutions, as set forth in the Notice, shall be deemed to be passed subject to receipt of requisite number of votes.

XVIII. CONCLUSION OF MEETING:

The Chairman and managing Director declared the meeting as closed by 11:25 a.m.

XIX. SCRUTINISER'S REPORT:

The Scrutinizer's Report dated 24th September, 2021 inter alia, containing the Results of the remote e-voting and voting at the AGM was presented to the Chairman, in terms of which the Resolutions were approved by the requisite majority. The said Results, as annexed, were declared on 24th September 2021, and posted on the Company's website and on the website of the Stock Exchanges and National Securities Depository Limited.

The combined voting based on the Scrutinizer's Report in respect of the 8 (Eight) items of Resolutions, of which 7 (Seven) are Ordinary Resolutions and 1 (One) is Special Resolution is as under :

Item No. of Notice and Description of Resolution(s)	Votes For					Votes Against					Invalid Votes
	No. of Members		No. of votes		Vote %	No. of Members		No. of votes		Vote %	
	Remote	E-Voting	Remote	E-Voting		Remote	E-Voting	Remote	E-Voting		
1. Adoption of Accounts, etc.	307	66	405 242 00	674 775	99.9 9	15	0	793	0	0.00 19	NIL
2. Declaration of Dividend for the year 2020-21.	293	66	405 174 31	674 775	99.9 9	14	0	376	0	0.00 09	NIL
3. Re-appointment of Thiru. N Muruganandan, IAS Director (DIN - 00540135), retiring by rotation	260	66	402 767 79	674 775	99.4 1	43	0	240 727	0	0.58 44	NIL

4. Remuneration to Statutory Auditors	279	66	405 161 87	674 775	99.9 9	25	0	150 4	0	0.00 37	NIL
5. Remuneration to Cost Auditors	273	67	405 149 09	674 776	99.9 9	29	0	228 1	0	0.00 55	NIL
6. Appointment of Dr. Rajeev Ranjan IAS., (DIN – 01806973) as Chairman and Managing Director of the Company	268	67	402 789 50	674 776	99.4 2	35	0	238 606	0	0.57 92	NIL
7. Appointment of Thiru Harmander Singh IAS., (DIN - 03291250) as Director of the Company	275	67	405 114 32	674 776	99.9 8	26	0	597 3	0	0.01 45	NIL
8. Re-appointment of Thiru V Chandrasekaran (DIN - 03126243) as an Independent Director of the Company	271	67	404 486 60	674 776	99.8 3	31	0	688 45	0	0.16 71	NIL

Note :

(a) There were no invalid votes.

(b) Vote % is based on total number of valid votes cast (for and against).

XX. VOTING RESULTS:

Accordingly all the Eight Resolutions proposed as Ordinary / Special Resolutions, as mentioned in the Notice for the 41st Annual General Meeting have been passed with requisite majority and in due compliance of relevant provisions of the

Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XXI. DECLARATION:

The following Resolutions have been duly passed by the Shareholders in terms of the voting done through Remote e-voting and voting at the AGM based on the Scrutiniser's Report on the Results of voting dated 24.09.2021 and these Resolutions shall be deemed to be passed at and on the date of the General Meeting, viz., 23rd September, 2021.

(i) Adoption of Financial Statements (Ordinary Resolution):

"RESOLVED THAT the Audited Statement of Profit and Loss for the year ended 31st March 2021, the Cash Flow Statement for the year ended 31st March, 2021, the Balance Sheet as at that date and the Reports of the Board of Directors and the Statutory Auditors and the comments of the Comptroller and Auditor General of India thereon, be and are hereby received and adopted."

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution with regard to Item no. 1 as set out in the Notice of the AGM is passed with requisite majority.

(ii) Declaration of Dividend (Ordinary Resolution):

"RESOLVED THAT dividend at the rate of Rs. 3/- per equity share of Rs.10/- each be and is hereby declared on 6,92,10,600 fully paid-up Equity Shares of Rs. 10/- each out of the net profits of the Company for the financial year ended 31st March, 2021 to be paid to those shareholders whose names appear on the Register of Members on 23.09.2021 and to the beneficial owners as on 15.09.2021 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of dematerialized shares".

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution with regard to Item no. 2 as set out in the Notice of the AGM is passed with requisite majority.

(iii) Appointment of Director retiring by rotation (Ordinary Resolution):

“RESOLVED THAT Thiru N. Muruganandam, I.A.S., Director (DIN - 00540135) who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution with regard to Item no. 3 as set out in the Notice of the AGM is passed with requisite majority.

(iv) Fixation of the Auditors Remuneration (Ordinary Resolution):

“RESOLVED THAT consent of the Company be and is hereby accorded for the payment of remuneration of Rs.13,00,000/- (Rupees Thirteen Lakhs Only) to M/s. Brahmayya & Co. (Firm Registration No.000511S), Chartered Accountants, Chennai, Statutory Auditors, besides reimbursement of Travel & out of pocket expenses (annual) at actual subject to ceiling of Rs.1,00,000/- (Rupees One Lakh Only) and other terms and conditions laid down by the Office of the Comptroller and Auditor General of India in their letter No., NO./CA.V/COY/TAMIL NADU, TNEWSP (1)/115 dated 10/08/2020

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution with regard to Item no. 4 as set out in the Notice of the AGM is passed with requisite majority.

(v) Ratification of Remuneration to the Cost Auditors (Ordinary Resolution):

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, (including any statutory modifications or re-enactment thereof for the time being in force) the remuneration of Rs 2,75,000.- (Rupees Two Lakh and Seventy Five Only) plus travelling and out of pocket expenses subject to a maximum of Rs. 30,000/- (Rupees Thirty Thousand Only) and applicable Taxes for the financial year ending 31st March, 2022 as approved by the Board of Directors of the Company to be paid to M/s. Geeyes & Co, (Firm Registration No. 000044), Cost Accountants, Chennai, appointed by the Board as Cost Auditors to conduct the audit of the cost accounts of the Company for Paper, Board Plant, Cement and Energy segments be and is hereby ratified and confirmed.”

“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.”

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution with regard to Item no. 5 as set out in the Notice of the AGM is passed with requisite majority.

(vi) Appointment of Dr Rajeev Ranjan, IAS (holding DIN - 01806973) as Chairman and Managing Director of the company (Ordinary Resolution):

“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee, the Board and pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Article 140 and any other relevant Articles of the Articles of Association of the Company and subject to such other approvals, as may be necessary, Thiru Dr Rajeev Ranjan, I.A.S. (holding DIN-01806973) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 08.05.2021 and to hold the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who is eligible

for appointment under the relevant provision of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act 2013, proposing his candidature for the office of Director, be and is hereby appointed as Chairman & Managing Director of the Company from 08.05.2021 on such terms and conditions and on such remuneration as may be prescribed by the Government of Tamil Nadu from time to time not withstanding the absence or inadequacy of profits during the financial year”.

“RESOLVED FURTHER THAT Thiru Dr. Rajeev Ranjan, I.A.S., Chairman and Managing Director will not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof”

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution with regard to Item no. 6 as set out in the Notice of the AGM is passed with requisite majority.

(vii) Appointment of Thiru Harmander Singh, IAS (DIN-03291250) as Director of the Company (Ordinary Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) Thiru Harmander Singh, IAS (DIN-03291250), who was appointed as Additional Director of the Company by the Board of Directors with effect from 25.06.2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting (‘AGM’) and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution with regard to Item no. 7 as set out in the Notice of the AGM is passed with requisite majority.

(viii) Re-appointment of Thiru V Chandrasekaran (DIN - 03126243) as an Independent Director of the Company (Special Resolution):

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re- enactment thereof for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Thiru V Chandrasekaran (DIN - 03126243), who was appointed as Independent Director of the Company by the Board of Directors for a period of 3 years with effect from 13.11.2020 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years commencing from 13.11.2020, and is not liable to retire by rotation.”

RESULT:

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, we report that the Special Resolution with regard to Item no. 8 as set out in the Notice of the AGM is passed with requisite majority.

There being no other business, the meeting ended at 11:25 a.m. with a vote of thanks to the Chair.

Place: Chennai
Date: 30.09.2021

**Dr RAJEEV RANJAN
CHAIRMAN AND MANAGING DIRECTOR**

**THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF
TAMIL NADU NEWSPRINT AND PAPERS LIMITED.**

VOTING RESULTS (SCRUTINIZER'S REPORT)

Item No. 1 - Adoption of Audited Financial Statements of the Company for FY 2020-2021, Reports of the Board of Directors and Auditors thereon.

ORDINARY RESOLUTION

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

Number of Members voted in Remote E-Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
307	40524200	66	674775	41198975	99.9981

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

Number of Members voted in Remote E-Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
15	793	0	0	793	0.0019

(iii) **Invalid** Votes:

Number of members voted in Remote E-Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting
NIL	NIL	NIL	NIL	NIL

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 1 as set out in the Notice of the AGM is passed with requisite majority.

Item No. 2 – Declaration of Dividend.

ORDINARY RESOLUTION

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

Number of Members voted in Remote E-Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
293	40517431	66	674775	41192206	99.9991

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

Number of Members voted in Remote E-Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
14	376	0	0	376	0.0009

(iii) **Invalid** Votes:

Number of members voted in Remote E-Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting
NIL	NIL	NIL	NIL	NIL

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 2 as set out in the Notice of the AGM is passed with requisite majority.

**Item No. 3 – Re-appointment of Thiru N Muruganandam, I.A.S., (DIN - 00540135)
Director retiring by rotation.**

ORDINARY RESOLUTION

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

Number of Members voted in Remote E-Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
260	40276779	66	674775	40951554	99.4156

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

Number of Members voted in Remote E-Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
43	240727	0	0	240727	0.5844

(iii) **Invalid** Votes:

Number of members voted in Remote E-Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting
NIL	NIL	NIL	NIL	NIL

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 3 as set out in the Notice of the AGM is passed with requisite majority.

Item No. 4 – Fixation of remuneration payable to M/s. Brahmayya & Co. (Firm Registration No.000511S), Statutory Auditors of the company.

ORDINARY RESOLUTION

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
279	40516187	66	674775	41190962	99.9963

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
25	1504	0	0	1504	0.0037

(iii) **Invalid** Votes:

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E- Voting and E-voting
NIL	NIL	NIL	NIL	NIL

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 4 as set out in the Notice of the AGM is passed with requisite majority.

Item No. 5 –Ratification of remuneration to M/s. Geeyes & Co, (Firm Registration No. 000044), cost auditors of the company.

ORDINARY RESOLUTION

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
273	40514909	67	674776	41189685	99.9945

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
29	2281	0	0	2281	0.0055

(iii) **Invalid** Votes:

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E- Voting and E-Voting
NIL	NIL	NIL	NIL	NIL

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 5 as set out in the Notice of the AGM is passed with requisite majority.

Item No. 6 – Appointment of Dr Rajeev Ranjan, IAS (holding DIN - 01806973) as Chairman and Managing Director of the Company.

ORDINARY RESOLUTION

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
268	40278950	67	674776	40953726	99.4208

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
35	238606	0	0	238606	0.5792

(iii) **Invalid** Votes:

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E- Voting and E-Voting
NIL	NIL	NIL	NIL	NIL

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 6 as set out in the Notice of the AGM is passed with requisite majority.

Item No. 7 – Appointment of Thiru Harmander Singh, IAS (DIN-03291250) as Director of the Company.

ORDINARY RESOLUTION

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
275	40511432	67	674776	41186208	99.9855

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E-Voting and E-voting	% of total number of valid votes cast
26	5973	0	0	5973	0.0145

(iii) **Invalid** Votes:

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E- Voting and E-Voting
NIL	NIL	NIL	NIL	NIL

RESULT:

As the number of votes cast in favour of the resolution was more than the number of votes cast against, we report that the Ordinary Resolution with regard to Item no. 7 as set out in the Notice of the AGM is passed with requisite majority.

Item No. 8 – Re-appointment of Thiru V Chandrasekaran (DIN - 03126243) as an Independent Director of the Company.

SPECIAL RESOLUTION

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E-voting	Number of votes cast (Shares) through E- voting	Total Number of votes cast through Remote E- Voting and E-voting	% of total number of valid votes cast
271	40448660	67	674776	41123436	99.8329

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

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E-Voting	Number of Members voted through E- voting	Number of votes cast (Shares) through E- voting	Total Number of votes cast through Remote E- Voting and E-voting	% of total number of valid votes cast
31	68845	0	0	68845	0.1671

(iii) **Invalid** Votes:

Number of Members voted in Remote E- Voting	Number of votes cast (Shares) – Remote E- Voting	Number of Members voted through E- voting	Number of votes cast (Shares) through E-voting	Total Number of votes cast through Remote E- Voting and E- Voting
NIL	NIL	NIL	NIL	NIL

RESULT:

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, we report that the Special Resolution with regard to Item no. 8 as set out in the Notice of the AGM is passed with requisite majority.
