



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 87, Mount Road, Guindy, Chennai 600 032 Phone : (91) (044) 22301094-97, 22354415-16 & 18
Fax : 22350834 & 22354614 Web : www.tnpl.com Email : response@tnpl.co.in, export@tnpl.co.in

TNPL - The Corporate Identity Number : L22121TN1979PLC007799

TNPL/40th AGM/2020

Dated: 13th October, 2020

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 40th Annual General Meeting (AGM) of the Company held on Friday, 18th September, 2020

We are pleased to enclose herewith the certified true copy of the minutes of 40th Annual General Meeting of the members of Tamilnadu Newsprint and Papers Limited held on Friday, 18th September, 2020 for the year 2019-20.

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 FORTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF TAMIL NADU NEWSPRINT AND PAPERS LIMITED HELD ON FRIDAY THE 18TH SEPTEMBER 2020 AT 10.15 AM THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

PRESENT (In Person)

Thiru N Muruganandam, I.A.S.,	Chairman
Thiru S Sivashanmugaraja, I.A.S.,	Managing Director
Thiru P. B. Santhanakrishnan	Director (Member of Audit Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee).

PRESENT (Thru' Video Conference)

Thiru N Narayanan, I.A.S., (Retd.)	Director (Member of Audit Committee, Chairman of Corporate Social Responsibility Committee and Chairman of Stakeholders' Relationship Committee).
Thiru V Chandrasekaran	Director (Chairman of Audit Committee & Nomination and Remuneration Committee Member of Stakeholders' Relationship Committee).
Tmt. Soundara Kumar	Director (Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee).
Dr. M. Arumugam	Director (Member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee).

I. CHAIRMAN OF THE MEETING:

Thiru N Muruganandam, I.A.S., Chairman 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 noted that 115 shareholders were present in total through Video Conference (VC). Requisite quorum being present, the Chairman called the meeting to order and welcomed the Shareholders present. The meeting commenced at 10.15 AM.

III. LEAVE OF ABSENCE:

Thiru S. Krishnan, I.A.S. and Tmt. Reeta Harish Thakkar, I.A.S., Directors were not present due to pre-occupation in their work.

IV. INTRODUCTION:

The Chairman 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 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 Nomination and Remuneration Committee and Thiru. N. Narayanan, I.A.S., (Retd.,) Chairman of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee are present at the meeting.

The Chairman 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, 2020 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 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 tonnes 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 a good reputation among all its stakeholders.

During the year, your Company has produced 3,92,250 MT paper and achieved paper sales of 3,78,022 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 1,72,776 MT packaging paper board and achieved packaging paper board sales of 1,71,785 MT.

During the year, your Company has exported 71,603 MT of printing and writing paper valued at Rs.407.74 Crore and Packaging board was 4,420 MT valued at Rs. 22.69 Crore to 30 countries.

The overall results are satisfactory as the company has to contend with severe raw materials shortages, steep escalation in costs. These results were driven by higher sales volume, higher sales realisations as well as higher production levels and improved efficiency across all areas of operation.

Due to softening of demand for Printing & Writing Paper for major part of the year ended March 2020 and despite increase in input costs in procurement of bagasse and other raw materials, the Company has earned a PBT of Rs. 190.53 Crores. This performance in adverse environment is a commendable achievement by the Management.

Market Capitalization as on 31.03.2020 was Rs. 615.63 crore.

Despite huge requirement of funds for capital expenditure and repayment of loans, the Board of Directors of your company has recommended payment of dividend at Rs.6/- per share i.e. 60% as against 75% in the previous year.

As part of Solid wastes management, your Company has set up a 900 tpd capacity Cement plant for producing high grade cement from solid wastes - lime sludge and fly ash. During the year, your Company has produced 2,52,303 MT of cement.

During the year, the overall borrowings increased by Rs. 218 crores.

TNPL is one among the 27 of the world's most important pulp and paper manufacturers participated in WWF Environmental Paper Company Index (EPCI) 2019. The EPCI is a tool for companies who are striving for continual improvement in the environmental performance of pulp and paper production and want to be recognized publicly for their leadership in transparency. TNPL improved its overall performance in 2019 (73.5%) when compared to 2017 (68.6%), 2015 (66.1%) and 2013 (57.6%). In Graphic Paper category, TNPL received highest score in Asia. Globally, among the thirteen participating companies under Graphic Paper category, TNPL stands at sixth position.

TNPL has been awarded the "Water Stewardship Award" during India Corporate Governance and Sustainability Vision Summit 2020 on 18th February, 2020 at New Delhi conducted by Indian Chamber of Commerce, Kolkatta. TNPL received this award three times consequently during Corporate Governance & Sustainability Vision Award-2018, 2019 and 2020 in the category of "Water Stewardship Award" conducted by

Indian Chamber of Commerce, Kolkata. This award sets out to recognize a Company's effective management and mitigation of water related impacts for adapting for water positive tomorrow.

TNPL is one among the 11 companies awarded with both shield and certificate for "Industry Excellence Award" during IEI Centenary Industry Excellence Award ceremony, New Delhi, in the month of November 2019. The award is aimed at setting bench-marks for emerging industries with regard to quality, productivity, innovation and Corporate Social Responsibility.

TNPL has been awarded as Winner for "Golden Peacock Award for Energy Efficiency" for the year 2019 by Institute Of Directors (IOD), India's during 21st World Congress on Environment Management and Climate Change and Golden Peacock Awards Presentation Ceremony at JW Marriott Hotel, Bengaluru in the month of July'2019.

The printing and writing paper demand was stagnant during the year 2019-20, as compared to the market which prevailed during the previous fiscal year. Imports of Writing and Printing paper in large quantities from Indonesia and other East Asian economies have impacted the price trends of Writing & Printing grades of paper in the year 2019-20. In view of this Indian Mills had to review their pricing in the market to avoid stock build up. In addition to this the world wide Covid 19 pandemic, has had a significant impact on the seasonal demand during the month of March 2020, when the country was brought under complete lock down, by the Union Government.

The Packaging Board Market improved in the second half of the FY – 2019-20 as the demand picked up marginally and sale volumes improved. Demand was better in recycled grades compared to Virgin grades where the competition was much higher and intense.

The market for Packaging Board is the fastest growing segment in the Paper & Board industry. Kraft & GreyBack Board account for 55%, White-back and other high end varieties (FBB, SBS, Cup Stock.) account for the remaining 45%. The demand growth for packaging boards is estimated at 10-12% per annum.

Broadly, the industry is classified into four main segments- namely, writing and printing papers, Industrial packaging paper, specialty 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 6%.

The Indian paper industry has close linkages with economic growth. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. This drop is mainly due to the coronavirus pandemic effect on the Indian economy.

Increasing literacy level increases the demand for writing and printing paper while higher industrial output leads to increased demand for industrial paper for packaging. The cumulative annual growth rate in paper consumption over the last five years has prompted Indian paper manufacturers to undertake significant capacity expansions. The cost of input material, primarily pulp and coal, has increased after remaining subdued for some time, though coal prices are highly fluctuating.

The increase in pulp and waste paper prices have escalated the cost of production of paper for many mills 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 53 percent in the next six years, 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 13 MT to an estimated 20 MT by 2025.

Continuous year-on-year increase in zero duty imports of paper and packaging board under Free Trade Agreements, shortage of raw materials, rise in pulpwood prices, poor wastepaper collection mechanism are some of the major areas of concern faced by the paper industry on a continuous basis.

Indian paper industry has to manage the above challenges through raising pulpwood plantation, increasing wastepaper collection mechanism and implementing effective and efficient cost control measures to compete with the imports under zero duty.

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%.

The domestic paper sector is highly impacted by the Lock down and various containment measures adopted by The Government of Tamil Nadu and India. The Various lockdown measures adopted by Union Government and State Governments are still in force. Schools and Colleges are expected to open in the later part of 2nd Quarter of the year. As a result, the requirement of paper for conversion into Note books and Books will be lower in comparison to a normal full year. Similarly, demand from other sectors are also subdued due to the Covid 19 pandemic. However requirement of cut size papers is expected to normalize at a faster pace than the other sectors, due to their requirements in printing of various reports during the pandemic.

The present situation is expected to usher in higher packaging board's usage by the Pharma Industry. Added to this, the ban on one time use plastic bags, increase in home delivery of various products, could lead to higher demand of packaging grades of boards, through the e-commerce segment.

As part of the growth plan, your Company has embarked on a Mill Expansion Plan (MEP) in Unit II to take the mill capacity from 2,00,000 MT to 3,65,000 MT per annum of Multilayer Coated Paper Board, along with a 30 MW captive co-generation power plant. TNPL will be installing a state-of- the art Paper Machine for 1,65,000 MT of paper per annum and a 400 tpd chemical hardwood pulp mill with chemical recovery boiler and Waste water treatment plant and other auxiliaries at a total capital outlay of Rs.2, 520 crores.

With the implementation of the expansion plan, the overall paper and packaging board production capacity in Unit I and Unit II of your company will be increased to 7,65,000 MT per annum from the current capacity of 6,00,000 MT per annum along with pulping facilities.

As you are aware your company is one among the 27 of the world's most important pulp and paper manufacturers participated in WWF Environmental Paper Company Index (EPCI) 2019.

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 CREP regulations are strictly adhered to.

With the implementation of various water conservation measures, overall water consumption has been reduced from 40 KL per ton to about 35 KL per ton of paper which is one of the lowest figure in the Integrated Pulp and Paper industry in the National Level. Continuous efforts are taken to reduce the water consumption to maximum possible extent at all stages.

Further as part of rain water harvesting, the Company has engaged the services of Anna University to identify potential areas and accordingly constructed three Rain water Collection Pits each about 5000 sq meters surface area in its housing colony premises and one reservoir with surface area of about 30,000 sq meters within the mill premises.

Your Company has generated 405 lakh Kwh units of "Green Power" during the year through its two wind farms.

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 dispatched to the fields.

Your company has paved the way to reap maximum benefit out of the barren lands while promoting green cover and uplifting the lives of farmers by introduction of two plantation schemes in the year 2004, namely the Farm Forestry Scheme and Captive Plantation Scheme which are economically viable, socially compatible and people centric. Till date, your Company has implemented over 1,67,615 acres of which 16,465 acres are under the captive plantation scheme, 2504 acres under Revamping scheme, 885 acres under Demonstration plot scheme and 1,47,761 acres are under the Farm forestry scheme involving more than 32,209 farmers.

Your Company is committed to being a socially responsible corporate citizen. During the year, your Company has implemented several community development measures towards Promoting Education, Health Care, Social development, Livelihood and Economic improvement, Environment & Sanitation, Culture & Heritage and Soil & Water conservation. Your Company has spent Rs. 3.99 Crore for CSR activities during 2019-20 by mainly focusing to enhance the socio economic status by conducting skill development programme, providing note books, providing drinking water facilities etc.

IX. STATUTORY AUDITOR'S REPORT:

The Chairman 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 153 to 164 of the 40th 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 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 53 to 57 of the 40th 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 observed that there are 9 (Nine) Resolutions proposed to be passed at this 40th Annual General Meeting – 7 (Seven) Ordinary Resolutions and 2 (Two) Special Resolutions and briefly narrated the background of each of these Resolutions.

XII. VOTING OPTIONS:

The Chairman 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 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 Monday, 14th September, 2020 at 9.00 a.m. (IST) and closed on Thursday, 17th September 2020 at 5.00 p.m. (IST).

XIV. E-VOTING AT THE AGM:

The Chairman 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 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 Nine Resolutions proposed at this meeting.

XVI. QUERIES AND REPLY:

The Chairman then requested the Managing Director to address the shareholder's queries. The Managing Director thereupon invited queries from the Shareholders relating to Annual Report, Accounts and functioning of the Company.

The Company had received requests from 4 shareholders, to be a 'Speaker Shareholder' for the purpose of AGM. Of them, all 4 shareholders were present in the VC and raised their questions.

Overall, the shareholders complimented the management for the information provided in the Annual Report. Specific queries were raised on points such as Company's preparedness to address Covid 19 pandemic, Impact of Covid 19 on Company's income, Buyback of shares, Bonus, Cost cutting measures, employees' male female ratio and opportunity for disabled persons.

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

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

XVII. ANNOUNCEMENT OF VOTING RESULTS:

The Chairman 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 authorised Thiru S. Sivashanmugaraja, I.A.S., Managing Director, to declare the result of the voting and place the results on the website of the Company at the earliest.

The Chairman 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 declared the meeting as closed by 11.10 a.m.

XIX. SCRUTINISER'S REPORT:

The Scrutinizer's Report dated 18th September, 2020 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 19th September, 2020 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 9 (Nine) items of Resolutions, of which 7 (Seven) are Ordinary Resolutions and 2 (Two) are Special Resolutions:

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.	247	5	446 417 42	900 478	99.9 9	6	0	102 3	0	0.01	NIL
2. Declaration of Dividend for the year 2019-20.	247	5	455 916 32	900 478	99.9 9	6	0	102 3	0	0.01	NIL

3. Appointment of Director Tmt. Reeta Harish Thakkar, I.A.S., Director (DIN - 06976936), retiring by rotation	219	5	451 066 35	900 478	98.9 5	31	0	485 705	0	1.05	NIL
4. Remuneration to Statutory Auditors	242	5	455 902 48	900 478	99.9 9	11	0	240 7	0	0.01	NIL
5. Remuneration to Cost Auditors	241	5	455 908 43	900 478	99.9 9	12	0	181 2	0	0.01	NIL
6. Appointment of Thiru P. B. Santhanakrishnan (DIN - 03213653) as an Independent Director of the Company	237	5	455 893 88	900 478	99.9 9	13	0	295 2	0	0.01	NIL
7. Appointment of Dr. M. Arumugam (DIN - 01439166) as an Independent Director of the Company	237	5	455 898 61	900 478	99.9 9	12	0	246 9	0	0.01	NIL
8. Re-appointment of Thiru N. Narayanan I.A.S. (Retd.) (DIN - 03076340) as an Independent Director of the Company	232	5	455 900 26	900 478	99.9 9	18	0	231 4	0	0.01	NIL
9. Re-appointment of Tmt Soundara Kumar (DIN - 01974515) as an Independent	228	5	454 655 46	900 478	99.7 3	21	0	126 784	0	0.27	NIL

Director of the Company											
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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 Nine Resolutions proposed as Ordinary / Special Resolutions, as mentioned in the Notice for the 40th 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 18.09.2020 and these Resolutions shall be deemed to be passed at and on the date of the General Meeting, viz., 18th September, 2020.

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

“RESOLVED THAT the Audited Statement of Profit and Loss for the year ended 31st March 2020, the Cash Flow Statement for the year ended 31st March, 2020, 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. 6/- 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, 2020 to be paid to those shareholders whose names appear on the Register of Members on 18.09.2020 and to the beneficial owners as on 10.09.2020 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 Tmt. Reeta Harish Thakkar, I.A.S., Director (DIN - 06976936), 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 actuals subject to ceiling of Rs.75,000/- (Rupees Seventy Five Thousand 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)/1258 dated 19/08/2019.”

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 Lakhs Seventy Five Thousand 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, 2021 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 Thiru P. B. Santhanakrishnan (DIN - 03213653) as an Independent Director of the Company (Ordinary 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 P.B. Santhanakrishnan (DIN-03213653), who was appointed as Additional (Independent) Director of the Company by the Board of Directors with effect from 19.09.2019 and whose term of office expires at this Annual General Meeting (“AGM”) 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 appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years commencing from 19.09.2019, and is not 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. 6 as set out in the Notice of the AGM is passed with requisite majority.

(vii) Appointment of Dr. M. Arumugam (DIN - 01439166) as an Independent Director of the Company (Ordinary 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, Dr. M. Arumugam (DIN - 01439166), who was appointed as Additional (Independent) Director of the Company by the Board of Directors with effect from 19.09.2019 and whose term of office expires at this Annual General Meeting (“AGM”) 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 appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years commencing from 19.09.2019, and is not 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 N. Narayanan I.A.S. (Retd.) (DIN - 03076340) 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. N. Narayanan I.A.S., (Retd.) (DIN - 03076340), who was appointed as an Independent Director of the Company by the Board of Directors for a period of 3 years with effect from 19.09.2019 and whose term of office expires at this Annual General Meeting (“AGM”) 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 19.09.2019, 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.

- (ix) Re-appointment of Tmt Soundara Kumar (DIN - 01974515) 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, Tmt. Soundara Kumar (DIN 01974515), who was appointed as an Independent Director of the Company by the Board of Directors for a period of 3 years with effect from 30.06.2020 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 her candidature for the office of Director and who has submitted a declaration that she 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 30.06.2020, 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. 9 as set out in the Notice of the AGM is passed with requisite majority.

There being no other business, the meeting ended at 11:10 a.m. with a vote of thanks to the Chair.

Place: Chennai
Date: 10.10.2020

**N.MURUGANANDAM
CHAIRMAN**

**THE 40TH 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 2019-2020, 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
247	44641742	5	900478	45542220	99.99775

(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
6	1023	0	0	1023	0.00225

(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
247	45591632	5	900478	46492110	99.99780

(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
6	1023	0	0	1023	0.00220

(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 Ms. Reeta Harish Thakkar, (DIN: 06976936) 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
219	45106635	5	900478	46007113	98.95531

(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	485705	0	0	485705	1.04469

(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
242	45590248	5	900478	46490726	99.99482

(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
11	2407	0	0	2407	0.00518

(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 –Fixation 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
241	45590843	5	900478	46491321	99.99610

(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
12	1812	0	0	1812	0.00390

(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 Mr. P. B. Santhanakrishnan (DIN: 03213653)
as an Independent 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
237	45589388	5	900478	46489866	99.99365

(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
13	2952	0	0	2952	0.00635

(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 Mr. M. Arumugam (DIN: 01439166) as an Independent 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
237	45589861	5	900478	46490339	99.99469

(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
12	2469	0	0	2469	0.00531

(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 Mr. N. Narayanan (DIN: 03076340) 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
232	45590026	5	900478	46490504	99.99502

(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
18	2314	0	0	2314	0.00498

(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.

Item No. 9 – Re-appointment of Ms. Soundara Kumar (DIN: 01974515) 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
228	45465546	5	900478	46366024	99.72730

(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
21	126784	0	0	126784	0.27270

(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. 9 as set out in the Notice of the AGM is passed with requisite majority.
