



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Mount Road, Guindy, Chennai - 600 032. Phone : (91) (044) 22301094-97, 22354415-16 & 18

Fax : 22350834 & 22354614 Web : www.tnpl.com E-mail : response@tnpl.co.in, export@tnpl.co.in

TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Dated: 23rd September, 2022

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai- 400001 ISIN: INE107A01015 BSE Scrip Code: 531426	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 NSE Code: TNPL
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Sub: 42nd Annual General Meeting of Tamil Nadu Newsprint and Papers Limited held on 22nd September, 2022 – Proceedings - Reg.

With regard to the 42nd Annual General Meeting of the Company held on 22nd September, 2022, through Video Conference, we enclose herewith the copy of proceedings of meeting, in accordance to General Circular No. 14 / 2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, Government of India.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

ANURADHA PONRAJ
COMPANY SECRETARY
ICSI Membership No: A26150
Email Id: anuradha.p@tnpl.co.in
Contact No: 044-22354417

Encl: a/a.

PROCEEDINGS AT THE 42nd ANNUAL GENERAL MEETING

DATE : 22nd SEPTEMBER, 2022

TIME : 10.30 AM

VENUE : THROUGH VIDEO CONFERENCE

1. CORPORATE/ MARKETING VIDEO:

(Corporate/ Marketing Video to be played from 10.15 A.M. onwards).

2. WELCOME ADDRESS:

Dr. M. Sai Kumar, I.A.S., Chairman and Managing Director said:

“Good morning everybody. I extend a very warm welcome to everyone for this 42nd Annual General Meeting of the Company. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India. This Video Conference gives us an opportunity to reach out to shareholders from far off geographical locations and therefore is a welcome mode for this meeting.

I am joining this AGM from the registered office of the Company at Chennai. Before we start the main proceedings of the meeting, I request you all to standup for the Tamil Thai Vazhthu.”

(Tamil Thai Vazhthu was played).

“Now, I request the Board members to introduce themselves.”

Dr. M. Sai Kumar I.A.S., Chairman and Managing Director said:

“I am, Dr. M. Sai Kumar I.A.S., Chairman and Managing Director of the company. I am joining this Annual General Meeting from the registered office of the company at Chennai.”

Thiru V. Chandrasekaran, Independent Director said:

“I am V. Chandrasekaran. I am joining this Annual General Meeting from the registered office of the company at Chennai and I am an Independent Director on the Board of this Company. I am the Chairman of the Audit Committee.”

Thiru P. B. Santhanakrishnan, Independent Director said:

“I am P. B. Santhanakrishnan. I am joining this Annual General Meeting from the registered office of the company at Chennai and I am an Independent Director on the Board of this Company. I am the Chairman of the Stakeholder’s Relationship Committee.”

Dr. M. Arumugam, Independent Director said:

“I am M. Arumugam. I am joining this Annual General Meeting from the registered office of the company at Chennai and I am an Independent Director on the Board of this Company. I am the Chairman of the Risk Management Committee.”

Thiru P. Kannan, Partner, M/s A.V. Deven & Co., Statutory Auditors may say:

I, P. Kannan, partner of M/s. A.V. Deven & Co., Statutory Auditors of the company, am joining the meeting from the registered office of the company at Chennai.

3. QUORUM:

Tmt. Anuradha Ponraj, Company Secretary said:

“Apart from our Directors, the Statutory Auditor, Internal Auditor and Secretarial Auditor of the Company and the Scrutinizer for the meeting, have also joined this meeting by way of Video conference.

Thiru. N. Muruganandam, I.A.S., Thiru. S. Krishnan, I.A.S., Thiru. Harmander Singh, I.A.S., Directors, Tmt. Soundara Kumar and Dr. N. Sundaradevan, I.A.S., (Retd.,) Independent Directors are not present due to pre-occupation with their office work.

I also wish to inform you that Thiru R. Anand, Additional (Independent) Director, has tendered his resignation from the Board of the Company with effect from 20th September, 2022 due to personal reasons.

94 shareholders have joined the meeting thro' video conference against the total strength of 41841 shareholders on cut-off date i.e. 14.09.2022.

Hence, we have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I now provide the general instructions to the members regarding participation in this meeting.

Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first served basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, have been made available for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to invest_grievances@tnpl.co.in.

To facilitate smooth conduct of the virtual AGM and to provide e-voting facility at the meeting, the company has engaged the service of National Securities Depository Limited (NSDL). The members are muted to avoid background disturbances.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once Company Secretary opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

The Company had provided the facility to cast the votes electronically through remote e-voting, on all resolutions set forth in the Notice and Addendum to the Notice. Members who have not cast their votes through remote e voting and who are participating in this meeting can cast their votes during the meeting through the e-voting system provided by NSDL. Members are requested to refer to the Instructions provided in the notice for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers of NSDL mentioned in the notice to this AGM."

4. CHAIRMAN'S SPEECH:

Tmt. Anuradha Ponraj, Company Secretary said:

“Now I request Dr. M. Sai Kumar, I.A.S., Chairman and Managing Director to give the Chairman's Speech.”

Chairman and Managing Director read out his speech (**Chairman's Speech**).

5. SUMMARY OF AUDITOR'S REPORT:

Tmt. Anuradha Ponraj, Company Secretary said:

“I now provide a summary of the Auditors' Report.

The Statutory Auditors, M/s. A.V. Deven & Co. have expressed unqualified opinion in their audit report for the financial year 2021-2022. There were no qualifications, observations or adverse comments on financial statements and matters. The Statutory Auditors' report on financial statements are available on Page numbers 157 to 169 of the annual report.

The “NIL” report from the Comptroller and Auditor General of India is available in Page 170 of the annual report.

The Secretarial Auditors, M/s. M. Damodaran and Associates, have expressed unqualified opinion in their secretarial audit report for the financial year 2021-2022. There were no qualifications, observations or adverse comments on financial statements and matters. The Secretarial Auditors' report is enclosed as Annexure 2 to the Board's report on Page number 62 to 64 of the annual report.

Accordingly, the Auditors' Reports are not required to be read out before the meeting, as provided in the Companies Act, 2013 and the Secretarial Standards on General Meetings.”

6. E-VOTING:

Tmt. Anuradha Ponraj, Company Secretary said:

“As the Notice and Addendum to the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically through remote e-voting, on all Resolutions set forth in

the Notice. The cut-off date for ascertaining the entitlement of remote e-voting facility as well as voting at the meeting was Wednesday, 14th September, 2022. The remote e-voting period commenced on Saturday, 17th September, 2022 (9.00 AM) IST and ended on Wednesday, 21st September, 2022 (5.00 PM) IST. The remote e-voting module was disabled by NSDL thereafter.

I wish to mention that Members as on the cut-off date being 14th September, 2022, who did not cast their vote through remote e-voting, may cast their vote during the meeting. If a Member casts votes by both the modes, then voting done through remote e-voting shall prevail and the voting made during the AGM shall be treated as invalid. Members may please note that there will be no voting by show of hands.

We now take up the Resolutions as set forth in the Notice and Addendum to the Notice. There are 9 resolutions proposed to be passed at this Annual General Meeting – 5 Ordinary Resolutions and 4 Special Resolutions. I also wish to add at this point that as Thiru. R Anand had tendered his resignation with effect from 20th September, 2022, Item No.7 as proposed as a special resolution in the Addendum to the Notice dated 13th September, 2022 pertaining to his appointment as an Independent Director has become infructuous. However, as the remote e-voting had already commenced from Saturday, 17th September, 2022, and the resignation taking effect from Tuesday, 20th September, 2022, the voting on the aforesaid business will be continued with but the resolution shall not be acted upon for the reasons as stated above.

We will open the floor for any questions by members after all the Resolutions are tabled.

Item No. 1 of the Notice – Adoption of Financial Statements, by an ORDINARY Resolution:

The Financial Statements of the Company for the financial year ended 31st March, 2022 including the reports of Board of Directors and Auditors have already been provided to the members.

Item No. 2 of the Notice - Declaration of Dividend, by an ORDINARY Resolution:

The Board of Directors has recommended payment of Dividend of Rs. 4/- per Equity Share of face value of Rs. 10/- each, for the financial year 2021-22.

Item No. 3 of the Notice - Appointment of Director, liable to retire by rotation, by an ORDINARY Resolution:

Thiru Harmander Singh, I.A.S., Director (DIN: 03291250), holds the position of Commissioner of Sugar who is retiring by rotation and being eligible offers himself for reappointment.

Item No. 4 of the Notice – Fixation of the Auditors’ Remuneration, by an ORDINARY Resolution:

The shareholders may approve fixation of remuneration to M/s. A.V. Deven & Co (Firm Registration No.000726S), Chartered Accountants, Chennai, Statutory Auditors of the Company.

Item No. 5 of the Notice – Ratification of Remuneration to the Cost Auditors, by a SPECIAL Resolution:

The shareholders may ratify the remuneration to M/s. S. Mahadevan & Co. (Firm Registration No. 000007), Cost Accountants, Chennai, Cost Auditors of the Company.

Item No. 6 of the Notice – Appointment of Dr. N. Sundaradevan, I.A.S., (Retd.) (DIN: 00223399) as an Independent Director, by a SPECIAL Resolution:

The shareholders may approve the appointment of Dr. N. Sundaradevan, I.A.S., (Retd.) (DIN: 00223399) as an Independent Director on the Board of TNPL for a term of three (3) consecutive years commencing from 12th September, 2022 to 11th September, 2025.

Item No. 7 of the Notice – Appointment of Thiru. R. Anand (DIN: 00243485) as an Independent Director, by a SPECIAL Resolution:

Thiru. R. Anand has submitted his resignation letter on 20.09.2022 and the same has been intimated to the Stock Exchange on 21.09.2022 hence this item stands cancelled.

Item No. 8 of the Notice – Re-appointment of Thiru P B Santhanakrishnan (DIN - 03213653) as an Independent Director of the Company, by a SPECIAL Resolution:

The shareholders may approve the appointment of Thiru P B Santhanakrishnan (DIN - 03213653) as an Independent Director on the Board of TNPL for a second term of three (3) consecutive years commencing from 19th September, 2022 to 18th September, 2025.

Item No. 9 of the Notice – Re-appointment of Dr M Arumugam (DIN - 01439166) as an Independent Director of the Company, by a SPECIAL Resolution:

The shareholders may approve the appointment of Dr M Arumugam (DIN – 01439166) as an Independent Director on the Board of TNPL for a second term of three (3) consecutive years commencing from 19th September, 2022 to 18th September, 2025.

The text of the Resolutions along with explanatory statement is provided in the Notice and the Addendum to the Notice circulated to the members.

Members who have not cast their vote through “Remote E-voting”, may cast their votes now through the e-voting system provided by NSDL. The platform is already open to the shareholders to cast their vote.”

7. SPEAKER SHAREHOLDERS:

Tmt. Anuradha Ponraj, Company Secretary addressed the shareholders’ queries.

Tmt. Anuradha Ponraj, Company Secretary said:

“We have received requests from 5 shareholders to be “Speaker Shareholders”. I will now call out their names one-by-one. The Speaker shareholders are requested to restrict their queries to the accounts for the FY 2021-22 and confine their observations/ comments to preferably about 5 minutes.

Before we go live with the Question & Answer session, here are some points to note for your convenience. Kindly turn on your video when you are projected on the broadcast screen, kindly unmute yourself, and proceed to ask the question. Please mention your name, Folio Number, and the location from where you are joining.

Please avoid repetition of same or similar questions already raised by a Member. I seek your kind co-operation in this regard.

After getting all the queries, consolidated reply will be given by our Chairman. In case of any queries which require elaborate replies, the same will be replied by email.

Now, I am opening the floor for Question & Answer session.

Now we request Thiru. Hardik Jain, DP/ Client ID 1202890001730117, to unmute himself and kindly proceed with the question.”

Shareholder No. 1 – Thiru. Hardik Jain, DP/ Client ID 1202890001730117

The Shareholder No. 1 commenced speaking.

Tmt. Anuradha Ponraj, Company Secretary said:

“Thank you Thiru. Hardik Jain, I would like to call upon the next shareholder.

Now we request Thiru. Suresh Chand Jain, DP/ Client ID 1205140000085968 to unmute himself and kindly proceed with the question.”

Thiru. Sivapazham, Moderator from NSDL said:

“Since the speaker Thiru. Suresh Chand Jain has not joined we may move on to the next speaker.”

Tmt. Anuradha Ponraj, Company Secretary said:

“I would like to call upon the next shareholder.

Now we request Thiru. Kankanala Bharat Raj, DP/ Client ID 1204880000141972 to unmute himself and kindly proceed with the question.”

Shareholder No. 2 - Thiru. Kankanala Bharat Raj, DP/ Client ID 1204880000141972

The Shareholder No. 2 commenced speaking.

Dr. M. Sai Kumar, I.A.S., Chairman and Managing Director said:

“Thank you Thiru. Kankanala Bharat Raj.”

Tmt. Anuradha Ponraj, Company Secretary said:

“Thank you Thiru. Kankanala Bharat Raj. I would like to call upon the next shareholder.

Now we request Thiru. Prakash Chand Galada, DP/ Client ID IN301356/40064545 to unmute himself and kindly proceed with the question.”

Shareholder No. 3 - Thiru. Prakash Chand Galada, DP/ Client ID IN301356/40064545

The Shareholder No. 3 commenced speaking.

Dr. M. Sai Kumar, I.A.S., Chairman and Managing Director said:

“Thank you very much.”

Tmt. Anuradha Ponraj, Company Secretary said:

“Thank you Thiru. Prakash Chand Galada. I would like to call upon the next shareholder.

Now we request Thiru. Magesh Vasudevan, DP/ Client ID IN301330/42046780 to unmute himself and kindly proceed with the question.”

Thiru. Sivapazham, Moderator from NSDL said:

“Since the speaker Thiru. Magesh Vasudevan has not joined we may move on to next agenda of the proceeding.”

8. REPLIES TO SHAREHOLDERS:

Tmt. Anuradha Ponraj, Company Secretary said:

“All the shareholders have spoken and have asked their queries, which we will respond. Dr. M. Sai Kumar I.A.S., Chairman and Managing Director will give out the replies to each of the questions posed by the shareholders.”

Dr. M. Sai Kumar, I.A.S., Chairman and Managing Director said:

“Thank you very much for all the shareholders who have joined and who have taken time to go through the Annual Report and have pointed out the improvements required and also some specific queries.

Firstly, there are general observations about the capacity expansion. Capacity expansion for the pulp mill has happened and we have also as I said in my speech we got the consent to operate on the 15th of July, 2022 so the trial production is on, there are certain regulatory observations from the pollution control board which we need to correct and the moment we correct it the commercial production will start. So that should be done in a couple of months from now.

There was a specific query on GST incentive for 16 crores per annum, I think the scheme is for 12 years so we will continue to get it till 2028.

Then, what is the cost benefit accruing from the new pulp mill, its about 10 crores every month is the cost benefit we are getting from the new pulp mill.

And as regarding the question as to why the others have done well and we have done not so well, you know we base on bagasse and the deal is to take coal and give bagasse, so since the coal prices are roaring at an all-time high now and at least during the year in question, this answer is obvious that once the coal prices settle down then I think we will get back the margins.

And thank you from the gentleman from Hyderabad Mr. Kankanala Bharat Raj who has encouraged us to become number one. So keep your fingers crossed

sir we want to number one very shortly, so as simple as that. Thank you very much for your interventions.

And the gentleman Mr. Prakash Chand Galada who has been very kind to interfere he said, we will take necessary action and have to look at which ever is beneficial since there is no need to spend huge cost of registration now as long as there is no problem with the status quo. So ultimately the books baseline is what matters. So we couldn't total hear your intervention about the schools and colleges but I presume you are saying that we should encourage more number of schools and colleges, whatever it is we will get back to you again and take the specific query, but we are running two schools and they are very popular schools and helping not only the staff in the colonies but also people from outside. Currently we don't have any system of running a college, I think Tamil Nadu has too many colleges as of now. So as of now we don't have any proposal because it doesn't work out profitable for us and there is no demand also.

So thank you very much for all the interventions and I will ask the company secretary to take the proceedings forward. Thank you.”

Tmt. Anuradha Ponraj, Company Secretary said:

“With that, we conclude the Question session from all the shareholders.”

9. CONCLUSION:

Tmt. Anuradha Ponraj, Company Secretary said:

“Members may note that the voting on the NSDL platform will continue to be open for 15 more minutes after the closure of the meeting. As of now, about 116 shareholders are present or participating in this meeting and have remained so throughout this meeting.

Members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Thiru. M. Damodaran of M/s. M. Damodaran & Associates, Company Secretaries, Chennai, as the scrutinizer to supervise the e-voting process.

The consolidated results of remote e-voting and the e- voting at the AGM will be uploaded on the website of the Company at www.tnpl.com as well as on the website of NSDL and shall also be communicated to the stock exchanges.

The Resolutions, as set forth in the Notice & Addendum to the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. We had 116 members participating today in this 42nd Annual General Meeting.

We are grateful to all our shareholders from across the country who have participated in this AGM, thro' video conferencing.

Thank you all for attending the meeting and I hereby declare the proceedings as closed.

Kindly Take Care and Stay Safe.

Thank you.

I request you all to standup for the National Anthem.”

(National Anthem was played).
