



EMAMI PAPER MILLS LIMITED

**“38TH ANNUAL GENERAL MEETING”
21ST SEPTEMBER, 2020
11.00 A.M.**

Corporate Participants:

Shri Aditya Vardhan Agarwal
Executive Chairman

Shri Manish Goenka
Whole Time Director

Shri P.S. Patwari
Executive Director & CEO

Shri J. Godbole
Lead Independent Director & Chairman of Audit Committee & Nomination & Remuneration Committee

Shri S. Balasubramanian
Independent Director

Shri H. M. Marda
Independent Director & Chairman of Stakeholders Relationship Committee

Shri J. K. Khetawat
Independent Director

Shri Shyamalendu Chatterjee
Independent Director

Smt Richa Agarwal
Non-Executive Non Independent Director

Shri S.K. Khetan
Whole Time Director & CFO

Smt Mamta Binani
Independent Director

Shri G. Saraf
Vice President (Finance) & Secretary

**Other key executives and senior management and
Shareholders**

G. Saraf

Good Morning Dear Shareholders, I welcome you all at 38th Annual General Meeting of EMAMI PAPER MILLS LIMITED which is being held today through Video Conferencing in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs, Government of India, New Delhi, under COVID-19 pandemic situations.

Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to mention certain points. The joining of this meeting has already commenced 15 minutes before the schedule time of the commencement of the meeting at 11 A.M. Members are requested to join the meeting using their electronic devices with a stable internet with a good speed to avoid disturbance during the meeting.

As per MCA circular, the facility to appoint proxy by the members to attend and vote is not available for this AGM. However, the body corporates are entitled to appoint their Authorized representatives to attend the meeting.

All the documents referred in the Notice and Explanatory Statements of AGM are available at the company's website. Register of Directors & Key Managerial Personnel and Register of Contracts or Arrangements have also been made available for inspection electronically at company's website at the AGM.

Opportunity will be provided to the shareholders who have registered themselves as speakers in the AGM. We shall allow them to speak once the Chairman directs for the same. In case of network problem, next speaker will be allowed to proceed. We request speakers to limit their speech to 3 minutes for the benefit of other shareholders.

Non-registered shareholders as speakers who are attending this meeting through VC are also invited to express their views and raise questions in the chat box provided.

Reply to the queries will be given as directed by the Chairman at the end of the meeting. With this, I now handover the proceedings to the Chairman.

Thank You.

Shri Aditya Vardhan Agarwal

Thank you Mr. Saraf.

Shri Aditya Vardhan Agarwal

I hope I'm audible to everyone.

Panelists

Yes, sir.

Shri Aditya Vardhan Agarwal

Thank you.

Shri Aditya Vardhan Agarwal

I am Aditya Vardhan Agarwal and I will be chairing this meeting today. Since the requisite quorum is present, I declare this meeting open.

Now, on behalf of the Board of Directors, I welcome all the members. This Meeting is being held through Video Conferencing as per directives of MCA and SEBI for safety reasons.

Before we start the main proceedings of the meeting, let me ask your Board of Directors to introduce themselves specifying their respective locations from which they are attending the meeting.

Sri Jayant Godbole, Chairman of Audit Committee and Nomination & Remuneration Committee.

Shri Jayant Godbole

This is Jayant Godbole I'm speaking from Nerul, Navi Mumbai I have received the notice, and I'm alone in the meeting.

Shri Aditya Vardhan Agarwal

Shri S. Balasubramanian.

Shri G. Saraf

S. Balasubramanian please.

Shri G. Saraf

Shri Balasubramanian.

Shri G. Saraf

Are you audible?

Shri S. Balasubramanian.

Attending from Gurgaon. I received all the papers.

Shri Aditya Vardhan Agarwal

Thank you. Shri H M Marda.

Shri H M Marda

I'm H M Marda speaking from my residence at Kolkata and there is nobody else in the room.

Shri Aditya Vardhan Agarwal

Shri Shyamalendu Chatterjee.

Shri Shyamalendu Chatterjee

I'm Shyamalendu Chatterjee, I'm speaking from my residence in Kolkata. There's nobody else in the room, and I've received all the papers.

Shri Aditya Vardhan Agarwal

Ms Mamta Binani.

Ms Mamta Binani

A very good morning. Sir I'm attending this meeting through VC from my residence at Kolkata.

Shri Aditya Vardhan Agarwal

Ms Richa Agarwal.

Ms Richa Agarwal

Good morning everybody, I'm Richa Agarwal. I've received all the papers and I'm attending this meeting from my home in Kolkata and there's no one else in the room with me.

Manish Goenka

I'm Manish Goenka attending the meeting from Kolkata.

P.S. Patwari

Good morning I'm P.S. Patwari, speaking from Kolkata, attending from Kolkata.

Shri Aditya Vardhan Agarwal

Shri S K Khetan

Shri S K Khetan

Myself S K Khetan, I'm attending the meeting from Balasore plant and I've received all the papers.

Thank you.

Shri Aditya Vardhan Agarwal

Thank you very much everyone.

Shri Aditya Vardhan Agarwal

Shri Jugal Ji Khetawat is facing some technical issues in the connectivity he will join soon.

Chairman's speech – Shri Aditya Vardhan Agarwal

It gives me immense pleasure to welcome you all at the Annual General Meeting of your Company. I trust your family and you are keeping well in the midst of unprecedented pandemic COVID-19. The Government and industries are fighting to revive and rebuild the economy in the challenging situations. Your company is also closely monitoring the global outbreak of coronavirus (COVID-19), and the Company has implemented a number of measures to protect our employees, communities and operations so the supply and movement of materials as well as the services that customers and society depend on the Company are less impacted.

Despite a challenging economy, during the financial year 2019-20, the Company recorded satisfactory performance by achieving Revenue and EBITDA of Rs.1519.14 crores and Rs.247.92 crores as against Rs.1542.03 crores and Rs.263.43 crores respectively for 2018-19. These results were driven by higher sales

volume, higher sales price realization and lower input cost in H2 of the year. The production of all grade of paper & paperboard in H1 was 150,105 Mt and same was increased to 163,540 Mt in H2 of the current year even after lockdown from 24th March 2020. The Company implemented several initiatives encompassing cost management, supply chain optimization, smart procurement, long term coal linkages and productivity improvement through automation which helped in absorbing escalation in input costs, product development etc.

Your Company has maintained its leadership position in the high-end packaging board segment and continues to consolidate its preferred supplier status amongst leading end-use customers & brands. Further, your Company remains confident of fortifying its market standing in the paper & paperboard segment leveraging its superior qualities, execution excellence, investments in technology and a future ready product portfolio. Your Company is continuously focusing on improving operating efficiencies and reducing manufacturing cost for better financial performance. The flexibility to manufacture writing and printing paper and newsprint on all paper machines have improved productivity and profitability of the company remarkably. The company developed a brand “Solitaire” for the high end writing & printing segments and has become a leading quality player and captured sizable market share in the eastern India and established its presence in other regions also.

However, presently industry is facing challenging and depressed market scenario due to huge dumping of Newsprint in the Indian Market. The Director General of Trade Remedies (DGTR) has already initiated anti-dumping investigation concerning imports of Newsprint in January 2020 which is delayed because of COVID-19. Indian Newsprint Manufacturers Association (INMA) has made several representations to Central and State Governments in this regard. Further, due to pandemic situation since March,20, both inward and outward supply chains of paper industry has been totally disrupted. Intermittent lockdown and closing down of the educational institutions, commercial establishments and downstream printers, stationery services have caused sever demand compression in first half of the current financial year.

Considering company’s diversified quality product portfolio, brand image, long standing relationships and goodwill with its distributors, agents and direct consumers, suppliers and other stake holders, the business operations of the company are expected to report satisfactory financial results in the coming months with the V-shaped recovery in the economy expected by all of us.

In view of the COVID-19 and extraordinary circumstances, your Directors have not recommended any dividend for the financial year ended 31st March, 2020.

Corporate Social Responsibility in Emami is not just about the legal obligation but also about working towards improving the lives of the communities we touch. Emami has initiated & implemented a number of CSR programs for improving the life of largely under privileged people, for community living, Education, Health, Skill Development, Rural Development, Environmental Sustainability, Animal Welfare, Women Empowerment, Promotion of Sports, Art & Culture etc. in and around of Mill. Our culture enables us to pursue our mission with a growth mindset. It’s a continuous practice of learning and renewal.

Education being one of the major thrust areas, Emami have been directed in five major areas namely Infrastructural support to local educational institutions, Scholarship Program, the ‘Bal Vikas’ Program, Free Distribution of exercise notebooks and Capacity Building through Community Teachers. The company is operating free Homeopathic, Ayurvedic camps, Allopathic mobile health units, specialized health camps and their infrastructural developments to provide healthcare facilities to the community. Emami has been

instrumental in providing food and required medical care about 200 abandoned cattle in an exclusively made animal shelter.

Our Company is committed to environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources, maintaining quality of air, water and soil. A number of CSR activities has been taken up for environment and sustainability like free seedling distribution to local villages & educational institutions, block plantation, roadside plantation and peripheral plantation.

Infrastructural Development & Community Welfare is the key enabling conditions in improving the quality of life of the communities. Emami has been instrumental towards the development of rural infrastructure like restoration and construction of Historical places, Temples & community centers; Installation of Tube wells & Street lights; Blankets, Cloths & cots distribution to orphanages, promoting Swachh Bharat Abhiyan, Promoting local sports.

Your Company's philosophy is to achieve long- term value to serve the best interest of all stakeholder-shareholders, customers, employees, Government and the society.

I wish to thank my colleagues on the Board and team of EMAMI PAPER for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the confidence and faith reposed by them in the Board and the Management team, which has in my view geared up to take on more challenges. I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

Shri Aditya Vardhan Agarwal..... Continued

Notice convening this Meeting and Annual Report containing Financial Statements along with Auditors' Report, Directors' Report thereon with all the required documents and statements have already been sent by Email to all the Shareholders whose emails addresses are registered with the Registrar and Share Transfer Agent/ Depository Participant(s) and also to other concerned through e-mail.

Since, there is no qualifications, observations or adverse comments on the financial statements and matters which have material bearing on the functioning of the company in the reports submitted by Statutory Auditors and Secretarial Auditors, the same are not required to be read out at the meeting. Both the Reports have been made available to the shareholders and other concerned with the Annual Report already sent by the company over email.

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with other provisions of law, all the members were provided "remote E-voting facility" prior to the date of AGM which was available from Friday, 18th September, 2020 at 10.00 a.m. (IST) and ended on Sunday, 20th September, 2020 at 5.00 p.m. (IST). Members may please note that there will be no voting by show of hands and there is no requirement of proposing and seconding on the proposed Resolutions as mentioned in the Notice.

We will now briefly talk about the Resolutions to be passed at this meeting. Necessary Explanatory Statements have also been circulated along with the notice of AGM.

Agenda No. 1

Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.

Agenda No. 2

Appointment of Shri Manish Goenka who retires by rotation and being eligible, offers himself for re-appointment.

Agenda No.3

Ratification of the payment of remuneration to the Cost Auditors for the financial 2020-21.

Agenda No.4

Approval for re-appointment of Shri P. S. Patwari as Executive Director of the company for a period of 3 (three) years with effect from 1st April, 2020, with remuneration.

Agenda No.5

Approval for the appointment of Shri S K Khetan as a Director and also as a Whole Time Director designated as Director (Operations) with remuneration.

Agenda No.6

Approval for appointment of Shri Manish Goenka as Whole Time Director of the Company for a period from 1st August, 2020 to 14th July, 2023 with remuneration.

Agenda No.7

Approval for the Appointment of Ms. Mamta Binani as an Independent Director (Non-Executive) to hold Office for a term of 5 years, commencing from 13th August, 2020 and whose Office shall not be liable to retirement by rotation.

Shri Aditya Vardhan Agarwal

Now, I invite those Members who have already registered themselves as Speaker to express their views/ask questions on the agenda items. The time allotted to each Speaker is 2-3 minutes.

The members are requested to keep their queries precise and limited to agenda items. Members are requested not to repeat the queries which have already been asked by other members. Please also mention your name and the page no. of the Annual Report to which the query relates.

Shri G Saraf, please mention the name of the members one by one who registered themselves as speakers.

Shri G Saraf

Santosh Kumar Saraf

Shri G Saraf

Host, please connect to him.

Host

Yes, sir.

Shri G Saraf

Is he available?

Host

No, Sir he is not available.

Shri G Saraf

Mr. Gautam Nandi.

Shri G Saraf

Mr. Gautam Nandi is there?

Host

No Sir, Mr. Gautam is not available.

Shri G Saraf

Mr. Manoj Kumar Gupta.

Host

No Sir, Mr. Manoj is also not there.

Shri G Saraf

Tarak Nath Chakraborty.

Host

Come again sir, which name?

Shri G Saraf

Tarak Nath Chakraborty.

Host

No Sir, he's also not there.

Shri G Saraf

None of the speaker is there. They are registered. Please check again.

Host

No one is there Sir.

Shri Aditya Vardhan Agarwal

Members may note that the voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, the members who have not cast their vote yet are requested to do so.

The Board of Directors has appointed Shri Sandip Kumar Kejriwal, Practicing Company Secretary, as Scrutinizer for ensuring voting being carried out in fair and transparent manner and to submit the Scrutinizer's Report at the earliest.

On receipt of the Scrutinizer's Report, the results of voting will be declared by 5.00 p.m. on 23rd September, 2020. The results will be put on the Notice Board and Website of the Company, and also on the website of CDSL. It will also be intimated to the National Stock Exchange and Bombay Stock Exchange where the shares of the Company are listed.

Thanks to all of you present at this meeting and for your co-operation for conducting the meeting in order.

As there is no other business to transact, I declare the meeting as closed.

Stay safe and take all care of your health.

All Directors

Thank You.