

JK PAPER LIMITED

Transcript of 60th Annual General Meeting of JK Paper Limited held through Video Conferencing on Tuesday, 31st August 2021 having deemed venue at P.O. Central Pulp Mills, Fort Songadh, Distt. Tapi-394660, Gujarat at 12.30 P.M.

It was informed that Shri Bharat Hari Singhania, Chairman of the Company, is stuck up in traffic due to heavy rain and therefore he had requested Shri Harsh Pati Singhania to chair the meeting, till he joins.

Accordingly, Shri Harsh Pati Singhania chaired the meeting.

Shri Harsh Pati Singhania, Vice Chairman & Managing Director of the Company

Good afternoon Ladies & Gentlemen,

I hope you and your family members are remaining healthy and staying safe. It is my pleasure to see you all once again virtually as we are not able to meet physically, due to prevailing COVID-19 pandemic.

I would like to thank you for sparing your valuable time to join us this afternoon from different parts of India or may be even from outside India also.

We have made best of our efforts feasible as we did in last year under the current circumstances to enable the Members to participate in the AGM, in large numbers and vote on the Items being considered in this meeting for approval of Members.

I do hope that we will be able to have physical meeting next year, as it is always a pleasure to have physical interaction with all of you.

Now, I would like to introduce the Directors and Executives of the Company participating in this AGM.

Along with me, Shri A.S. Mehta, President & Director is participating from the Company's Board Room from New Delhi and Shri R. V. Kanoria, also Chairman of Audit Committee and Stakeholders Relationship Committee and Member of Nomination & Remuneration Committee, duly authorized by the Chairman of the said Committee, Shri Shailendra Swarup, and Shri S.K. Roongta, Directors, are participating in this meeting through Video Conferencing from their respective locations.

Shri V. Kumaraswamy, Chief Finance Officer and Shri Deepak Gupta, Company Secretary of the Company, are also present with me in the Board Room.

The other Directors, Shri Arun Bharat Ram, Smt. Deepa Gopalan Wadhwa, Shri Dhirendra Kumar, Shri M.H. Dalmia and Shri Sandip Somany, Directors of the Company are not able to attend this AGM due to their pre-occupations.

Smt. Vinita Singhanian, Director is also not able to join the meeting because she is stuck up in due to heavy rain in Delhi.

Before we proceed further, as you all know, the year gone by had been very difficult. People had lost their near and dear ones due to pandemic. At JK Paper, we had also suffered loss of some of our employees which has been very painful for us. In the memory of departed souls, we pay our homage.

I would now request Shri Deepak Gupta, Company Secretary to confirm that requisite quorum is present and brief the Shareholders regarding procedure of e-voting and participation in this meeting.

Company Secretary

Thank you, Sir. In accordance with prevailing laws and circulars issued thereunder, I confirm that requisite quorum is present through VC and the Meeting is in order.

Dear Members.... Good Afternoon.

This 60th AGM of your Company is being held through Video Conferencing (VC) in due compliance of relevant Circulars issued by MCA and SEBI. Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM. Facility for joining this meeting through VC is made available for the Members for 30 minutes before and after the scheduled time of the commencement of the AGM. As requested in the AGM Notice, we hope that the Members have joined the meeting through Laptops/i-Pads with high speed wired/WIFI internet connectivity to have smooth experience of interaction during the meeting and also read through the detailed e-voting procedure given therein.

All the Members who have joined this Meeting are placed on mute by the Host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting. During the meeting, when the Chairman invites Questions from Members who have registered themselves as Speakers, their names will be announced one by one and the mike will be unmuted by the Host.

We request the Speakers to switch on their video/audio after a gap of 2 seconds, after their names are called near the conclusion of the meeting and to express their views briefly, to help us manage the time. In case there is any connectivity issue at the speaker's end, we will request the next speaker to express views or ask

question, if any. Opportunity may be provided to the earlier speaker after all other registered speakers have spoken.

Please note that only those Member who have not cast their votes through remote e-voting which was open from 28th August 2021 to 30th August 2021 up to 5.00 P.M., and who are participating in this meeting today, will have an opportunity to cast their votes during the AGM and till 15 minutes after conclusion of the meeting.

I now request Shri Harsh Pati Singhania, Chairman of this meeting to please continue the AGM Proceedings.

Chairman

Thank you Shri Deepak Gupta,

Shri N.K. Lodha, Partner, M/s Lodha & Co., Statutory Auditors, and Shri Namo Narain Agarwal, Secretarial Auditor of the Company are also present at this AGM through VC.

In conformity with Sections 170 and 189 of the Companies Act 2013, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements, in which Directors are interested, are placed electronically and are available for inspection by the Members during the AGM.

May I, with the permission of the Members, take the Notice dated 21st July 2021 including Statement, pursuant to Section 102 of the Companies Act, 2013 convening the 60th AGM, as read.

Under the Companies Act, 2013, there is no requirement of reading of the Reports of M/s Lodha & Co., Company's Auditors for the financial year ended 31st March 2021, as the same do not contain any qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company.

There are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the financial year ended 31st March 2021 issued by Shri Namo Narain Agarwal, Secretarial Auditor of the Company.

With the permission of the meeting, Items of the Agenda, were taken one by one.

Resolutions, Questions & Answers Session, E-voting and Vote of thanks

Chairman

Ladies & Gentlemen, I will read and explain items of the business mentioned in the Notice one by one. Statement under Section 102 of the Companies Act for Item Nos. 4 to 9 is given in the Notice.

All the resolutions included in the Notice have already been put to vote through remote e-voting and are also being put for e-voting during the AGM. Therefore, no resolution is required to be proposed or seconded by the Members at the AGM.

Item No. 1: The first item is for adoption of (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2021 and the Reports of the Auditors and Board of Directors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2021 and the Report of the Auditors thereon.

Item No. 2: The second item is for declaration of Dividend for the financial year ended 31st March 2021 of Rs. 4/- per share i.e, 40% on paid-up equity shares of Rs. 10/- each of the Company.

Item No. 3: Item No. 3 of the Notice is relating to appointment of a Director, in place of Shri Amar Singh Mehta, who retires by rotation and, being eligible, offers himself for reappointment.

Item No. 4: Item No. 4 of the Notice is regarding re-appointment of Smt. Deepa Gopalan Wadhwa as an Independent Woman Director of the Company for a second term of five consecutive years.

Item No. 5: Since, Item No. 5 of the Notice is related to annual remuneration of Shri Bharat Hari Singhania, Chairman of the Company, for the financial year ended 31st March 2021, in which I am interested. I now invite Shri A.S. Mehta, President & Director to take up this item.

Shri A.S. Mehta

Item No. 5 of the Notice is regarding approval of payment of annual remuneration for FY ended March 2021 to Shri Bharat Hari Singhania, Chairman (Non-Executive Director) of the Company, which requires approval of the Members of the Company by a Special Resolution pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I now request the Chairman to take up further proceedings of the meeting.

Chairman

Item No. 6: Item No. 6 of the Notice is regarding approval of payment of total Managerial Remuneration to all the Directors including Managing Director and Whole-time Director of upto 15% of the net profits in any financial year.

Item No. 7: Item No. 7 of the Notice is related to my re-appointment as Vice Chairman & Managing Director of the Company. I now invite Shri A.S. Mehta to take up this item.

Shri A.S. Mehta

Item No. 7 of the Notice is regarding re-appointment of Shri Harsh Pati Singhania as Vice Chairman & Managing Director of the Company for a term of five years, w.e.f. 1st January 2022, on the remuneration as set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the AGM Notice.

I now request the Chairman to take up further proceedings of the meeting.

Chairman

Item No. 8: Item No. 8 of the Notice is related to re-appointment of Shri A.S. Mehta as President & Director of the Company for a term of three years, w.e.f. 1st April 2022, on the remuneration as set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the AGM Notice.

Item No. 9: Item No. 9 of the Notice is regarding ratification of remuneration of ₹ 1.00 lac payable to M/s R.J. Goel & Co., Cost Auditors of the Company for the financial year 2021- 22.

Members are aware that the Company has provided them Remote E-voting facility as mentioned in the Notice of this meeting. The Remote E-voting concluded on 30th August 2021 at 5.00 P.M.

In line with the provisions of the Companies Act 2013, voting by show of hands is not permitted at the general meeting where remote e-voting has been offered to the Members. Therefore, the arrangements have been made for Members, who are present at the Meeting but have not cast their votes by availing the Remote e-voting facility, to exercise their vote by using e-voting during the AGM. The facility for e-voting is being provided by Central Depository Services (India) Limited (CDSL). Members are requested to refer instructions as given in the AGM Notice to vote on the resolutions mentioned in the Notice of this meeting. Members may note that e-voting on CDSL platform will continue till 15 minutes from the conclusion of this AGM.

Members who have already voted through remote e-voting prior to the meeting date and are also attending this meeting through VC shall not be entitled to vote again through E-voting.

Shri Namu Narain Agarwal, Company Secretary in practice, who is appointed as the Scrutinizer to conduct the Remote E-voting and E-voting process, is present here.

The Scrutinizer will submit a consolidated Scrutinizer's Report on Remote e-Voting and e-Voting during the AGM, of the total votes cast in favour or against, if any, within two working days of conclusion of the AGM.

I authorise Shri A.S. Mehta, President & Director or in his absence Shri Deepak Gupta, Company Secretary, to declare the results of the voting. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and also on the website of CDSL. The results will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited for placing on their respective websites and shall also be displayed on the Notice Board at the Registered Office and Administrative Office of the Company.

Since, Shri Bharat Hari Singhania, Chairman of the Company, is about to join the meeting in next few minutes. I take the opportunity to read out the Chairman's Statement on his behalf.

Chairman's Address

Dear Shareholders,

1. With great pleasure I welcome you all to the 60th Annual General Meeting of your Company. I hope that all of you and your families are safe and keeping healthy.
2. This is second year when we are meeting virtually due to COVID-19 pandemic. We have witnessed unprecedented and unexpected situations, which was beyond our imagination. Even though things are gradually normalizing, uncertainty still prevails and disruptions are likely to remain in near future.
3. COVID-19 brought untimely misery to many, especially those who lost their family members, and in some cases their sole earning member. Unfortunately, your Company also lost some of its employees. As a responsible Corporate, where we consider our stakeholders as our family members, your Company announced a comprehensive relief package called JK CARES (Covid Assistance, Relief & Support) for the bereaved families of our employees comprising financial assistance and education support for the children. Your Company took all precautionary measures to ensure health and safety of its employees and workers. At the community level, the Company at its manufacturing locations continues to support local administration in its efforts to provide relief against the pandemic by undertaking distribution of

masks, food rations, sanitization of nearby areas etc., developing COVID care facilities, organizing vaccination camps etc. More than 90% of our employees, including workers have got their first dose of vaccination, out of which nearly 50% of them in the age group of 45 and above have also got second dose.

4. The whole of last year, businesses all over the world had been impacted due to global pandemic COVID-19. The medical world was caught completely by surprise without appropriate diagnostic tools, preventive medicine or treatment. Initial measure to prevent the spread of pandemic was one of lockdown, which was imposed in most parts of the world.
5. Indian government also imposed a complete lock down during late March 2020 to mid May 2020. Restrictions on movements of goods and people severely affected economic activity. In compliance with the Government directives and as safety measure, the Company had temporarily suspended operations at both its manufacturing facilities - Unit CPM at Fort Songadh, Gujarat and Unit JKPM at Rayagada, Odisha in the last week of March 2020. Operations gradually resumed in the third week of April 2020 at both the Units, though it was at low key through much of 1st and 2nd quarter of financial 2020-21. Third quarter witnessed signs of economic revival but with the coming of second wave of pandemic, in the first quarter of current fiscal year, things got deteriorated again.
6. The Company has put in place Standard Operating Procedure (SOP), as per the guidelines and directives of the Ministry of Home Affairs and the Ministry of Health, to safeguard against spread of COVID-19. The Company has organized campaigns to bring awareness amongst all employees and workers on safeguards against COVID-19. Thermal temperature measurements at the entry and exit gates, mandatory use of face masks, hand washing and sanitizing facilities at entry and exit and at different locations of the plant have been put in place along with strict ban on non-essential visitors. Safeguards for social distancing at the workplace were also implemented. Meetings, gatherings, travelling etc. were avoided with a focus on video conferencing and other digital modes. Many of these restrictions either continue till date or have been reintroduced if earlier relaxed.
7. Ladies & Gentlemen, Annual Report which has been sent to you electronically this time also as permitted by law, I hope it has been received and seen by you. We hope you have had the time to go through it and understand the operations and financial results of the Company.

I will take few minutes to touch upon Indian & Global Economy, Industry scenario and then brief you on highlights of operations of the Company and prospects.

Indian Economic Overview

1. The Indian economy after witnessing record contraction in first half of last fiscal, made a stronger-than-expected recovery in the second half of 2020 following the easing of lockdowns.

2. Going into the year 2021, the economic activity seemed to be gathering momentum at a sustainable pace with people demonstrating greater confidence in stepping out and spending. This was reflected in the significant recovery in the auto manufacturing and construction sectors, the two major segments with almost 350 upstream and downstream linkages, and especially with the MSME sector. IMF projected in January 2021 that India would be the only major economy in the world likely to witness double-digit growth in 2021.
3. Government continues to focus on improving the economy and has announced the Union Budget for 2021-22 and provided a roadmap for a rapid economic recovery with a high priority for spending and capex, where almost one-sixth of the total budget spending was earmarked for capex with particular impetus on infrastructure.
4. In a welcome change, the government has also been realistic about the fiscal deficit and allowed a glide path of reduction of the fiscal deficit over the next 5 years, reiterating its firm commitment to boost economic growth by investing in infrastructure. As a further aid to its endeavour, the National Monetization Pipeline has been recently launched, which would include monetisation of govt. assets, including land. The Govt. has also put in motion the proposal to set up a Development Financial Institution to raise low-cost long-term funds for infrastructure. This will serve as a big catalyst to infrastructure financing needs envisioned through National Infrastructure Pipeline.
5. By the end of calendar year 2020, there was a sharp revival of economic activity and there were predictions of a V-shaped recovery. The International Monetary Fund's projections showed India to be the fastest growing for the year 2021-22 at 11.5% real growth. But by mid-March 2021 all those rosy recovery projections seem once again in jeopardy due to the arrival of the second wave of pandemic. This has once again placed huge uncertainties on the speed of recovery, the ability of Government to take incremental economic impact from one more wave of the pandemic and the dent on consumption habits of people twice hit by loss of income in a short time.
6. Indian economy that was expected to expand in double digits after the chaotic year of the pandemic is now projected to grow at a lesser pace due to the impact of the devastating second wave. It would only just be able to recover the lost ground, effectively losing out on two full years of growth that is unlikely to be recovered.

At this moment of time, Shri Bharat Hari Singhania, Chairman of the Company, joined the meeting and informed that he was stuck up in traffic due to heavy rain.

Shri Harsh Pati Singhania, Vice Chairman & Managing Director, requested Shri Bharat Hari Singhania, Chairman to conduct further proceedings of the meeting.

7. The early indications show the recovery is gradually gaining steam as reflected by several high frequency indicators as well as positive sentiment emanating from the fact that the third wave of covid infections has not materialized yet. While consumers remain apprehensive, the fact that vaccination has gathered momentum is a confidence booster as over 620 million doses have been administered so far. However, it is too early to

celebrate and a lot more needs to be done to restore confidence in the economy. With the informal sector badly hit and services, the mainstay of our economy accounting for over 55% of GDP, still reeling under the impact of the pandemic, job and income losses would remain, affecting consumer demand.

8. The Domestic Industry continues to be affected by imports and therefore it needs to be provided level playing field to be able to compete with global players.

Global Economic Overview

Even after more than a year into the pandemic, the global economy still remains on highly uncertain ground. Global growth is projected at 6% in 2021. However, many other emerging countries are not expected to return to pre-pandemic GDP until 2023. The recovery is restricted to the developed world, particularly in the US, which is back to pre-pandemic levels primarily due to the differentiated nature of the key recovery agents - Fiscal stimulus and Vaccination.

Global Paper & Packaging Industry

The global paper and packaging board market was estimated to be growing at a CAGR of 1% pre-Covid. In terms of volume, the market stood at 419 Million tonnes in 2019 with Asia contributing more than 40% of the total demand. However, in 2020, the global paper and paperboard market is estimated to have contracted by 6%, year-on-year. The printing & writing segment is estimated to have contracted by 17-18%, packaging segment is estimated to have breakeven and tissue segment estimated to have grown by 4-5%, as compared to previous year. Going forward, we expect the growth of global paper and packaging board market will be driven by packaging, tissue and specialty paper segments incl. various plastic substitution efforts towards replacing single-use plastic with eco-friendly paper-based alternatives.

Indian Paper & Packaging Industry

1. India accounts for 4% share of the global paper demand and is the fastest growing paper and packaging board market, globally. The Indian paper and packaging board market was estimated to be growing at a CAGR of 6.2% pre-Covid. In terms of volume, the market stood at 20 Million tonnes in 2019-20. However, in 2020-21, the Indian paper and paperboard market is estimated to have contracted by 15%, year-on-year, led by a massive contraction in demand for printing & writing paper grades.
2. The Indian paper industry was severely impacted due to Covid pandemic and ensuing lockdown. Around 80% of the domestic manufacturing capacity is clustered in 7 states, namely Uttar Pradesh, Uttarakhand, Andhra Pradesh, Telangana, Tamil Nadu, Maharashtra and Gujarat. These 7 states are also major demand centers as they constitute nearly 50% of India's GDP. However during Covid lockdown, 80-90% of Paper Mills in these 7 states were in 'red' or 'orange' zones at some point in time and were operationally affected. There

is now gradual improvement in the paper segment with the opening of educational institutions and offices.

3. The long-term outlook of the Indian paper and packaging board market remains positive with growth expected to be driven by the packaging segment. Rising imports, due to surplus capacity globally, remain a concern for domestic manufacturers.

Performance Review

1. Your Company achieved a Gross Sales of Rs 2,969 crore during the year. This is lower by around 9% from previous year because of lockdown from the end of March, 2020 till 3rd week of April, 2020, slow demand due to COVID-19, and second wave of pandemic in March 2021.
2. I am, however, pleased to report that your Company recorded EBITDA i.e. Earnings before Interest, Tax, Depreciation & Amortization of Rs. 701.41 crore and Profit After Tax (PAT) of Rs. 322.19 crore, though it was lower than the previous year due to the lockdown and slow demand because of prevailing pandemic situation.
3. Despite the lockdown and slow demand, your Company achieved the best performance in the paper industry. Team JK Paper demonstrated its passion to outperform. The Company's focus on cost control, especially in raw material sourcing from plantations within 200 km of its manufacturing facilities, enabled it to reduce input costs.
4. The Company leveraged its finances through better working capital management and reduction in interest rates and also optimized steam and water consumption which resulted in significant cost savings. Company has also embarked upon digitization journey in its various process and operations which would further enhance standardization, improve quality and moderate cost.
5. Diversified portfolio of products ranging from economy to premium segment enables your Company to cater to vast range of consumer category. We manufacture products which include range of printing and writing papers, maplitho, copier papers, boards, speciality papers like ledger, bond papers, cheque papers, papers that go into food packaging and range of coated papers.
6. I am happy to inform you that JK Paper remains the market leader in office paper segment with a market share of over 25%. It is now amongst the top producers of paper and packaging boards in India. This is due to customer centric approach that we follow and active engagement with our customers, which has transformed our image from a mere product supplier to a solution provider. This helps us in getting better prices of our products. We offer a very wide variety of products, as I have already mentioned and we are improving on service levels. We continue to expand our geographic reach, and availability of our products. Our network currently comprises over 350 trade partners and over 4,000 dealers and majority of them have been associated with the Company for many years. The International Markets are served by

exporting our products to over 60 countries including US, UK, Sri Lanka, Bangladesh, Singapore, Malaysia, Africa and the Middle East.

Packaging Board Expansion Project

As you are aware, the Company is implementing its Packaging Board expansion project at Unit CPM, I wish to inform you that despite disruptions due to the pandemic affecting manpower availability and restrictions on construction activities, most of the civil construction has been completed and majority of machines have been installed. There has been no major cost and time overruns. Initial runs of boiler and turbines have commenced and trial production of Packaging Board is expected to commence soon. This will enable your Company to emerge as one of the largest packaging paper board companies in India following this expansion of 1.7 lac TPA

New Business Opportunities

1. Your Company has decided to enter into business of Corrugated Packaging Products i.e., multi layered fluted boxes used for transporting goods – most commonly visible in e-commerce. Corrugated box segment offers higher rate of growth and is expected to consolidate over time. The Indian Corrugated box market is around 6 million tons i.e. around Rs. 25 thousand crore in FY21 and forecast to grow at a rate of 7-8% per year. Your Company is planning to initially start this segment from North India and at a later stage expand in other parts of the country, depending on business growth, through its wholly owned subsidiary.
2. Also, with a view to diversify its business portfolio and enhance its economic value, your Company has decided to acquire business of Deepti Electronics & Electro Optics Private Limited ('Delopt') comprising design, development and production of Embedded Systems and Electro-optics Systems which includes supplying thermal imaging, people counting systems and other Electro optics products and services that have defence and civilian applications. This will enable the Company to not only participate in growing business opportunity but also to build a new business vertical to minimize segment risk over a period of time.

The Sirpur Paper Mills Limited

1. As you are aware that we had acquired Sirpur Paper Mills in August 2018 through the IBC process and had commenced commercial production after significant refurbishments at the plant in phase I.
2. In phase II, Sirpur Paper Mills has set up an energy-efficient 130 tonnes per hour high pressure Boiler and 20 MW turbine along with its utilities at a total cost of Rs. 175 crore. These investments are expected to be capitalised during the financial year 2021-22 once trial runs are completed.
3. Operations showed a steady improvement throughout the 4th quarter of last financial year when average capacity utilisation reached 69%, despite plant shut down due to COVID. Considering favourable market conditions across

different segments, there has been an improvement in production and sales volumes besides growth in realisations from the market leading to better performance since last two quarters.

Reward to Shareholders

In our endeavour to reward our esteemed Shareholders, the Company, during the year, had bought back 88.41 lac equity shares representing 4.96% of the total paid up capital for an aggregate amount of Rs.83.41 crore. Further, the Board of Directors has also recommended Dividend of 40% i.e. Rs. 4 per share amounting to Rs. 67.76 crore for FY 2020-21, subject to confirmation of shareholders. Hence, during FY 2021, the Company has rewarded its shareholders by Rs. 151.17 crore.

Environment

1. As a responsible corporate citizen, your Company continues to reduce consumption of finite natural resources - water, power and coal, besides reducing effluent generation per tonne of paper. We consciously continue to invest in better environmental management practices.
2. The Company today has a plantation footprint of over 4.7 lac acres cumulatively. During last 6 years, plantation has been done on about 2 lac acres with about 33 crore trees planted. I am happy to tell you that the Company plants approximately 5.5. crore trees per annum. Your Company's farm forestry development program has created employment and livelihood opportunities for more than 65,000 farmers.
3. Through continuous research & development activities in clonal development, we have been able to provide farmers with disease/pest resistant and highly productive clones. The average farm productivity has increased by 30-50%, which in last 5 years has improved income of farmers significantly.
4. I am happy to inform you that JK Paper remains a wood and a carbon-positive Company, owing to continuous focus on afforestation and sequestering of carbon.
5. Your Company's environmental efforts have been recognised by various Governments including the Government of Odisha by awarding Pollution Control Excellence Award to your Company.
6. Recently, in the National Convention on Quality Concept 2020-21, Unit JKPM received Excellence and Par Excellence awards in various categories.

Human Resources

Dear Shareholders, the Company has always considered its employees as the most valuable asset that helps in the sustained performance of the Company. We have been strengthening people's capabilities through extensive training, conducive work environment and progressive HR policies.

Awards and Recognitions

Various recognitions have been bestowed on the Company in the areas of Environment, Operational Safety, Social Responsibility and HR Practices which is indeed very heartening.

Corporate Social Responsibility

1. CSR has been in the DNA of JK Organisation since its inception and much before CSR was mandated. The Group and your Company has always given priority to welfare of workers, families and communities living proximate to its manufacturing facilities, much before the term CSR was coined and became mandatory.
2. We continue to undertake projects for overall development and welfare of the society in the fields of woman empowerment, farming & agriculture, craft based livelihood, youth & entrepreneurship, environment, education, health, water & sanitation, community needs and COVID-19 etc.
3. I am pleased to tell you that our CSR efforts have touched 580 villages covering a population of about 4 lac people. The cause of women empowerment is being actively pursued through Sparsh, an NGO, which is engaged in forming self-help groups for income generation for women. Over 500 self-help groups have been formed having more than 5300 women.

Major Concerns

1. Ladies & Gentlemen, while we continue to put all our efforts to progress, there are still major concerns. The outlook would thus depend on not only fighting the virus with rapid vaccination and COVID appropriate behavior but also hinges on effective implementation of the economic policies to limit lasting damage from this unprecedented crisis.
2. Increase in raw material cost, rising competition from Imports, trend like Work from home, online education and accelerating pace of digitization, etc. are major concern area for Indian Paper Industry. However, segments like packaging, food and hygiene papers will continue to grow. It is therefore, very timely that we have increased the manufacture of such products.

Acknowledgements

1. Before I end, Dear Shareholders, I would like to express my sincere gratitude to you, our customers, business associates, banks, financial institutions, employees, the Government and other regulatory authorities. I take this opportunity to thank all of you and each of them for their continued trust, valued guidance and timely support to us.
2. We assure you that your Company will continue to put its best efforts and remain committed to ensure sustained returns to its shareholders and all other stakeholders.

3. We acknowledge the deep sense of sincerity and commitment on the part of all employees and everyone in Team JK Paper for putting their best efforts for operational excellence.
4. We are highly thankful to Shareholders who have made it convenient to attend this meeting virtually and hope to meet you all in person soon.

I now invite the Members to express their views or ask questions arising out of the Financial Statements and the Reports of the Board of Directors and Auditors thereon. We will respond to the questions or queries at the end, after all the speakers have spoken.

Now, I request Company Secretary to announce the names of the speakers who have registered themselves for this purpose, one by one.

Company Secretary

The Company Secretary announced the names of the speakers who had registered themselves, one by one, to express their views/ask questions to be answered by the Chairman and requested host to unmute speakers in following order:

Shri Nawal Kishore Agarwal, Shri Mitesh Subash Agarwal, Shri Jayendrabhai Yeshjirav Shinde, Shri Surendra Behani, Shri Manoj Kumar Gupta, Shri Goutam Nandy, Shri Rajgopal Ramanathan (not joined the meeting), Shri Atul Gadodia, Shri Chandravati Gattani, Shri Manjit Singh (not joined the meeting) and Shri Arnavaz Beji Buhariwala.

Speakers in general expressed satisfaction on the arrangements made by the Company for AGM, congratulated management for excellent performance, good amount of dividend inspite of lower profitability due to COVID-19 pandemic and appreciated the CSR activities of the Company. Some of the speakers enquired about future outlook, expansion of Board Project, and Company's new business of corrugated packaging and electro optics. Further, buyback of shares by the Company was also suggested by one of the speakers.

Shri Jayendrabhai Yeshjirav Shinde, also requested for an opportunity to provide Vote of Thanks to the Chairman.

Chairman

The Chairman requested Shri Harsh Pati Singhania, Vice Chairman & Managing Director, Shri A.S. Mehta, President & Director and Shri V. Kumaraswamy, Chief Finance Officer to answer on all the points raised by the shareholders during the AGM and thanked speakers for their valuable suggestions.

Shri Harsh Pati Singhania, Vice Chairman & Managing Director and Shri A.S. Mehta, President & Director of the Company, responded to questions/queries of Members.

Shri Harsh Pati Singhania, Vice Chairman & Managing Director thanked Members for their participation in the AGM and continued support.

I believe that all the questions/queries of the Members have been replied to their satisfaction. I thank you all whole-heartedly for your participation in this AGM and hope we will meet personally soon. I once again wish you and your family good health and happiness. With your permission, may I declare the meeting as closed?

Company Secretary

I thank you all for participation in this AGM through VC and request the Host to unmute Shri Jayendrabhai Yeshjirav Shinde, who has requested to propose vote of thanks to the Chair.

I once again draw your attention that e-voting on the CDSL platform will continue till 15 minutes from the conclusion of this AGM.

Shri Jayendrabhai Yeshjirav Shinde

Shri Jayendrabhai Yeshjirav Shinde, proposed a warm vote of thanks to the Chairman and appreciated every one for making good arrangement for this AGM, keeping in mind all statutory guidelines issued in this regard and also wished to meet physically next year.

Company Secretary

Meeting now stands concluded.

The meeting concluded at 1.50 P.M.

* * * * *