

**Orient Paper & Industries Limited**  
**Transcript of 88<sup>th</sup> Annual General Meeting (AGM) held on 2<sup>nd</sup> August, 2024 at**  
**3:00 PM which concluded at 3:54 PM on the same day**

Mr. R. P. Dutta	<p>Namaste!!  Good Afternoon Shareholders and Directors!</p> <p>I, Ram Prasad Dutta, Company Secretary, welcome you all to the 88<sup>th</sup> Annual General Meeting of the Shareholders of Orient Paper &amp; Industries Limited.</p> <p>Before I hand over to the Chairman to start the proceedings of the AGM, I would like to highlight certain points here:</p> <ul style="list-style-type: none"> <li>• This 88<sup>th</sup> AGM is being held through Video conferencing &amp; other audio-visual means, as per the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.</li> <li>• As per the said circulars, the requirement to send the physical copies of Annual Report for the financial year 2023-24 to the shareholders has been dispensed with. Accordingly, the Annual Reports for the financial year 2023-24 alongwith the Notice of 88<sup>th</sup> AGM have been sent by electronic means only, to all the shareholders whose email addresses were registered with the Company's Registrar and Share Transfer Agent or Depositories. Physical Copies of the full Annual Report were sent to those shareholders, who have requested for the same.</li> <li>• All the shareholders who have joined this meeting are by default being placed, by the host, on mute mode for smooth conduct of the meeting.</li> <li>• The facility for attending this meeting through video conference or other audio-visual means is made available for the shareholders.</li> <li>• The Register of Members, Register of Directors &amp; KMP, Register of Contracts or Arrangements and other documents mentioned in the AGM Notice, have been made available electronically on NSDL's AGM Platform and also on the website of the Company for inspection by the shareholders during this AGM.</li> <li>• As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, and hence the proxy register for inspection is not available.</li> <li>• Few shareholders have registered themselves as speakers at the AGM. Accordingly, the floor will be open for those shareholders to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. We request the shareholders to be brief and limit their questions / views maximum to 3 minutes.</li> <li>• In accordance with the provisions of the Companies Act and SEBI Listing Regulations, the Company had provided to all the shareholders, holding shares as on the cut-off date of 26<sup>th</sup> July, 2024, the facility to exercise their voting right on all the resolutions, as set out in the Notice of the 88<sup>th</sup> AGM through remote e-voting. The remote e-voting facility was available to shareholders from <b>Tuesday, 30<sup>th</sup> July, 2024 (9:00 A.M.) to Thursday, 1<sup>st</sup> August, 2024 (5:00 P.M.)</b>.</li> <li>• Electronic voting facility at the AGM is being made available to enable the shareholders, who have not cast their votes through remote e-voting to exercise their voting rights. The e-voting window is already activated during the continuance of AGM for enabling shareholders to cast their vote.</li> </ul> <p>Now I would request Mr. Chandra Kant Birla, Chairman of the Company, to Chair the meeting and start the proceeding of this AGM.</p> <p>Thank you!</p>
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Mr. Chandra Kant Birla	<p>Thank you!! Good afternoon, everyone!!</p> <p>I, Chandra Kant Birla, Non-Executive Chairman of the Company, attending this meeting from Birla Tower, New Delhi, welcome you all to the 88<sup>th</sup> Annual General Meeting of Orient Paper &amp; Industries Limited.</p> <p>Before we start the main proceedings of the AGM, let me introduce my colleagues here present with me -</p> <ul style="list-style-type: none"> <li>• <b>Mr. Ashwin J. Laddha</b>, Managing Director &amp; CEO,</li> <li>• <b>Mr. Amit Poddar</b>, Chief Financial Officer and</li> <li>• <b>Mr. R. P. Dutta</b>, Company Secretary.</li> <li>• <b>Mr. S. Vishvanathan</b>, Independent Director, Chairman of the Audit Committee &amp; Nomination Remuneration Committee and member of Stakeholders Relationship Committee and Risk Management Committee.</li> </ul> <p>I would now request other Board Members, who have joined the AGM through Video Conferencing from their respective locations, to introduce themselves.</p> <p><b>Mr. Raj Kumar Agrawal</b></p>
Mr. Raj Kumar Agrawal	<p>Good afternoon, everyone!!</p> <p>I am Raj Kumar Agrawal, Independent Director, Member of the Audit Committee, Nomination &amp; Remuneration Committee and Chairman of Risk Management Committee of Orient Paper &amp; Industries Limited, attending this AGM from my residence New Delhi.</p> <p>Thank you</p>
Mr. CK Birla (Chairman)	<b>Ms. Gauri Rasgotra</b>
Ms. Gauri Rasgotra	<p>Good Afternoon Everyone,</p> <p>Gauri Rasgotra, I am an Independent Director, I am also the Chairperson of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee and member of Audit Committee and Risk Management Committee of Orient Paper &amp; Industries Limited, attending this Annual General Meeting from office at New Delhi.</p> <p>Thank you!</p>
Mr. Chandra Kant Birla	<p>I also confirm the presence of Mr. Amit Jain representative of BSR &amp; Co. LLP, Statutory Auditors of the Company.</p> <p>Mr. A. K. Labh of A K Labh &amp; Co., Company Secretaries, Secretarial Auditor of the Company and Scrutinizer for the AGM, from their respective locations.</p> <p>As the requisite quorum is present, I call the meeting to order.</p>
Mr. Chandra Kant Birla	<p>Dear Shareholders,</p> <p>A very warm welcome to all of you at the 88<sup>th</sup> Annual General Meeting of Orient Paper &amp; Industries Limited.</p> <p>The Annual Report of Orient Paper for the financial year 2023-24 has already been circulated. With your permission, I take it as read.</p> <p>You will have noted, this year, the Company registered a revenue decrease of 11.8%, driven by a decline in realisations due to market conditions and a marginal reduction in sales volume resulting from planned downtime for key projects such as the commissioning of the ECF bleaching system. The paper industry revenue shrunk by ~11% in the last fiscal year. The sector faced pricing pressure from cheaper imports from Asian countries such as China and Indonesia.</p> <p>However, in the coming years, we see a significant opportunity in the Indian tissue paper market, which is projected to grow annually by approximately 13% in volumes. This growth is fueled by initiatives such as the Swachh Bharat Abhiyan and an increased emphasis on hygiene due to the Covid-19 pandemic, both of which have accelerated the adoption of more hygienic lifestyles and improved sanitation standards. In FY24, Orient Paper</p>

launched new SKUs in the Wellness and Hygiene segment, including the Carrier Tissue. Additionally, in the Sustainable Product category, we introduced Eco Bags, Cup Stock, and virgin Bamboo Tissue Paper. These new segments promote environmentally conscious choices for both B2C and B2B markets.

In the writing and printing segment also, the company added 6 new SKUs like Cartridge Paper. Our team added several new SKUs in a varied product categories which has led to a healthy order book that will enable realization of premium pricing.

Last year during the AGM, I mentioned to you about Orient Paper drawing up the roadmap for debottlenecking and modernization of capacity. I am happy to report that through the first phase of debottlenecking, Orient Paper increased the pulp production capacity by 36% in FY24 reaching 300TPD. In addition, the company modernized and digitalized various manufacturing processes in both the pulp mill and paper machine sections. Throughout the year, Orient Paper established a solid foundation for Industry 4.0 by upgrading control systems across production units and adding 684 new field instruments. The company stabilized the SAP-HANA system and prepared network infrastructure for future phases of digitalization, thereby setting the stage for seamless interconnectivity through Integrated Control Systems (ICS) in phases.

In response to the technological changes that are reshaping the paper industry, we are actively adapting our strategies and processes across digitalization, automation and sustainability. We are committed to becoming a solutions-driven, customer-centric and innovation-focused enterprise. The transition to a more sustainable economic model will be a gradual process; however, the initial signs are undeniably encouraging.

In FY24, we remained steadfast in our commitment to ESG goals, implementing strategies for responsible resource management, building resilient communities and ensuring rigorous compliance with ethical frameworks.

As part of our outreach initiatives, Orient Paper facilitated the implementing of Good Agricultural Practices (GAP) across 22,500 acres, benefitting 38,154 families. Our agroforestry efforts continue to empower marginalized communities in rural India. FY24 witnessed the highest-ever plantation on approximately 19,000 acres, along with a 15% increase in renewable energy within our energy mix, compared to the previous year. Additionally, during the year, we embarked on a mission to become a water-positive and carbon-neutral paper company by 2029. Through these initiatives, we are creating enduring value for future generations.

As we reshape our approach to advance our company, we are guided by the values of quality and innovation, along with ecological protection and development. We are firmly dedicated to our commitment to purpose-driven growth and the enhancement of lives.

As I conclude, on behalf of the board of directors, I would like to express my gratitude and sincere thanks to our shareholders, our customers, our employees and business partners for the unwavering support and trust.

Thank you.

**Now let me cover two important aspects:**

First is that the Notice of the 88<sup>th</sup> Annual General Meeting alongwith the Annual Report for the financial year 2023-24 was sent to the shareholders electronically. With your permission, I shall take them as read.

Second is that there is no qualification, observation or adverse remark in the Statutory Auditor's Report on the financials of the Company for the financial year 2023-24 and the Secretarial Auditor's Report. Therefore, with your permission, I take the Statutory Auditor's Report and the Secretarial Auditor's Report as read.

I now take up the resolutions as set forth in the Notice of the 88<sup>th</sup> Annual General Meeting:

**Resolution No. 1 – Ordinary Resolution for:**

<p>Mr. S. Vishvanathan</p> <p>Mr. Chandra Kant Birla</p>	<p>Adoption of the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 along with reports of the Board of Directors and Auditors' thereon.</p> <p><b>Resolution No. 2 - Ordinary Resolution for:</b> Declaration of final dividend of Re. 0.25 per equity share of face value of Re. 1 each for the financial year ended 31<sup>st</sup> March, 2024.</p> <p>Now, I request Mr. S. Vishvanathan to take up the Chair for the item No.3, wherein, being a Director, I am interested.</p> <p><b>MR. S. VISHVANATHAN TOOK THE CHAIR AND CONDUCTED THE MEETING FOR ITEM NO.3.</b></p> <p><b>Resolution No. 3 - Ordinary Resolution for:</b> Appointment of a Director in place of Mr. Chandra Kant Birla (DIN: 00118473), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.</p> <p>I request the Chairman to resume the proceedings.</p> <p>Thank You!!</p> <p><b><u>MR. C.K. BIRLA TO RESUME AS CHAIRMAN FOR REMAINING AGENDA ITEMS.</u></b></p> <p><b>Resolution No. 4 - Special Resolution for:</b> Re-appointment of Mr. Ashwin Bishnoi (DIN: 06862466) as an Independent Director.</p> <p><b>Resolution No. 5 - Special Resolution for:</b> Revision in remuneration payable to Mr. Ashwin J. Laddha (DIN: 09538310), Managing Director &amp; Chief Executive Officer of the Company.</p> <p><b>Resolution No. 6 - Ordinary Resolution for:</b> Payment of Remuneration to Cost Auditors for the financial year ending 31<sup>st</sup> March, 2025.</p> <p>Details of the resolutions along with explanatory statement are provided in the Notice circulated to the shareholders. The e-voting window is already activated for allowing the shareholders to vote during the AGM. Shareholders can vote on all the resolutions.</p>
<p>Mr. Chandra Kant Birla</p>	<p><b>Now I open the Floor for Question &amp; Answer.</b></p> <p>I request the shareholders who have registered as Speaker Shareholders to give their valuable opinion and suggestions, if any, with a request to introduce themselves before speaking.</p> <p>I request the Moderator to unmute the Speaker Shareholders one by one.</p>
<p>Moderator (NSDL)</p>	<p>Chairman sir we have with us the 1<sup>st</sup> Speaker Shareholder Mr. Praful Chavda, we unmuting Mr. Praful Chavda for giving his speech or questions or queries to Management.</p>
<p>Mr. Praful Chavda</p>	<p>Hello!!</p> <p>Chairman Sir, Board of Directors and my colleague shareholders, First of all, I want to ask that our Odisha government has changed, BJP government has come, so what are the benefits for our Odisha plant and what can be developed in our Odisha plant, please tell us about it. The company secretarial department has prepared the AGM report very well and the old photograph given by it looks very good. The Chairman's explanation on the future prospects of the company under his chairmanship and his contributions towards the growth of the Company is satisfactory.</p> <p>Sir, I want to ask one more thing, plastic is still being used to worsen pollution, our R&amp;D center should make such a paper which can replace plastic in 4 to 10 years and find a solution to pollution.</p> <p>Sir, I also want to know whether the company's guest house in Jagannath Puri can be used by shareholders also or if any shareholder comes to Puri, can there be any arrangement for it.</p> <p>Thank you Sir.</p>

Mr. Chandra Kant Birla	Thank you ji. Next Speaker Please
Moderator (NSDL)	Yes Sir!! With us we have our next speaker, Mr. Ramesh Shanker Gola, you are now being invited to speak. Ya can we have Mr. Ramesh Shanker Gola please to speak. Mr. Gola has joined the meeting but due to some technical error he is unable to join right now., May be, we can give him a chance later on with you permission.
Mr. Chandra Kant Birla	Please go ahead with next one.
Moderator (NSDL)	Yes sir, The next registered speaker is Mr. Manoj Kumar Gupta. Mr. Gupta we have unmuted now you can speak.
Mr. Manoj Kumar Gupta	Hello!! Namaskar!! Good Afternoon all!! What's your future plan for Orient Paper and sir how you face the challenge in the JK Copier and executive brand Thapers Ballarpur in the copier business. Sir have you any plan to launch some stationery like classmate of ITC, JK is also going to launch some stationery for the students in coming times and the market will grow in such type of Business. So please consider to launch some stationery. Your school can use such stationery as Shikshayatan, Birla Schools are using classmate copy in their stationery so you should consider and also what should your future outlook for the paper industry as the government is focusing in the paper free industry to save the tree and paper so what is your future outlook. Kindly show some highlight in this regard. I wish all the success to you in the near future. Also, if you can arrange for Plant visit in Amlai. I do not need any arrangements but only seek permission to visit the Plant. I, thanks to the company secretary and his team for helping us to join this meeting through VC and I hope that we will meet soon and get a good return on our investment next year. Thank you.
Moderator (NSDL)	Next we have Mr. Anil Mehta with us, we are going to unmute him in a moment. Yes Mr. Mehta you are in the line you can speak now please.
Mr. Anil Mehta	Hello!! Am I audible? Good Afternoon Sir!! This is Anil Mehta attending this meeting from my residence Kandivali, Mumbai with my all-family they are also the shareholders of this Company. Sir I have one question what is the impact on our business on the current budget? I, thanks the Secretarial Department lead by Mr. Ram Prasad Dutta for their cooperative and supportive nature. Thank you.
Moderator (NSDL)	Sir, Next, we have Mr. Bharat Raj K who will be invited next to speak. Mr. Bharat Raj you are unmuted and invited to speak.
Mr. Bharat Raj K	Very Good Afternoon Chairman!! Sir I am Bharat Raj K, attending from Hyderabad. Chairman Sir, Orient Paper is a wonderful organization and wonderful brand sir. I thank for wonderful performance and wonderful results and thanks for the dividend and wonderful CSR. I thank my secretarial department Mr. Dutta is always called me tell me the speaker no and very good Corporate Governance. Chairman Sir, few questions I want to ask any future plan for expansion of our plant and second any plan to come for right issue for expansion of plant. Apart from above one of shareholder Mr. Manoj Gupta said is there any chance for introduction of new products like classmate books in the division. Thank you sir.
Moderator (NSDL)	Sir, Next in line we have Mr. Manjit Singh as a pre-registered shareholder, now inviting to speak.
Mr. Manjit Singh	My audible, Very Good Afternoon!! Good Afternoon Sir!! The management team, secretarial team and co-shareholders of our company have welcomed all of you. You are working with so much dedication and devotion that it is visible in the results also. We have spent about a quarter, tell us a little about how our order book has been in the coming 3 quarters. One quarter of this year has already passed, what is our EPS expected to be in the coming 3 quarters? The issue of unemployment in the huge country of 140 crore rupees is going on. We need to know how many new employees we

	<p>have hired in FY 2023-24 and what is the target in FY 2024-25 as to how many people we will employ.</p> <p>The way you answer the queries of the shareholders with a smiling face, we pray that you keep leading the Company in healthy and happy manner., We hope that our company will double and quadruple in progress and after riding this long distance, we have found our way from Delhi. We would like to praise the moderator and secretarial department and definitely pat the backs of you who have walked this long distance. Thank you very much and wish that the future direction and condition of the rest of the company also continues to be good. Thank you for the management team!! Thank you for the Secretarial team!!</p>
Moderator (NSDL)	<p>Yes Sir, the 7<sup>th</sup> registered speaker Mr. Dilip Kumar Jain has not joined the meeting yet we'll now switch over to 8<sup>th</sup> Speaker Mr. Abhishek J. with your permission sir. Can we have Mr. Abhishek J unmuted please.</p>
Mr. Abhishek J.	<p>Hi! My name is Abhishek shareholder of the Company. First of all, I congratulate the management on the eve of Annual General Body meeting, the trust is going on with you and your family in this challenging situation company much more respect and the current market cap after completing more than a decade of successful operation with profitability and dividend history and becoming one of the strongest brand in the respective segment. As on date how many employees are there in the Company? What are the steps taken by the management to reduce other expenses, legal professional charges and audit fees? Sir there is a request from the other shareholders of the company who could not join due to digital challenges on the virtual platform to conduct the meeting in hybrid mode as well. Kindly arrange for plant visit for the investors in the upcoming years. Then the company has very good corporate governance I do appreciate the management for that and company secretary is also always accessible we can get in touch with him and always helpful to the investor fraternity. Nothing much to ask I wish the company and its management a great success and growth in near future. Thank you for giving the opportunity hope to see in the hybrid meeting. Thank you everyone.</p>
Moderator (NSDL)	<p>Sir, next we have our registered speaker Mr. Badri Vishal Bajaj, Now we invite him to speak in the meeting please. Mr. Bajaj you are unmuted you can carry on to speak.</p>
Mr. Badri Vishal Bajaj	<p>Namaskar!! I am Badri Vishal Bajaj from Hyderabad, Sir today you are the chairman of AGM I am gathered and presumed and you will be following as I yesterday told also that SS-2 on general meeting issued by ICSI and FAQ on general meeting as provided by ICSI and we also followed those rules as per which we become today speaker shareholder. Sir I heard other shareholders and I am happy everybody appreciating wonderful and all but my first submission is there is a fall in the revenue generation by 12% YoY, I think it is to be considered when peer companies they have gone up and shown much better YoY profits.</p> <p>Second query sir, just unlike and unless sir the reason for sharp fall in margins is almost 94% to just ₹6 crs YoY and page 50 of Annual Report is one of the reason for adequate profit is very unfortunate for minority stakeholders.</p> <p>Now the 3<sup>rd</sup> query is based on company performance Mr. Laddha ji who was MD &amp; CEO means KMP my question to NRC and also BoD how they have justified the upward revision even after such results as I enumerated, NRC plus BoD how they have justified upward revision of remuneration and this is being put as a special resolution no. 5 which you have just read out, it is really against what you are showing the results and your upward revision is there. As a minority shareholder I have a request to enlighten this.</p> <p>Now sir there is a violation of Rules means schedule V, I am talking about resolution 5 sir, it is not in line with schedule V part 2 which indicates how much, what is the profit, what is the turnover, how the board of directors, percentage of total in a director are individual director. Schedule V part 2 says and you are violating this and also the appointment and remuneration of the managerial personnel rule 2014 of section 13 of the Companies Act, 2013. Sir Board once Board has taken a decision where remuneration is more and majority is there it will be passed but when you are violating the regulations as prescribed by Company Law schedule V, you may go to section 200 even after MR2 filing because you have to pay to Laddhaji, what are the reasons to put him here and actually you should have a relationship between remuneration and performance. What performance I have enumerated in question 1 &amp; 2 is out of Mr. Laddhaji. So revision of this is against the performance which is shown by Laddhaji. So I don't agree and this also will be taken up as appropriate authority so board will move. I am ready to discuss on that. Are you ready to discuss on that? No problem I am in Hyderabad anytime I am there as an earliest I am raising this issue against the Board thank you sir Take care Good health.</p>



Moderator (NSDL)	Ya Sir, 10 <sup>th</sup> registered speaker Mr. Sarvjeet Singh, we'll have him unmuted in a moment. Mr. Sarvjeet Singh you are unmuted and you can carry out with your speech.
Mr. Sarvjeet Singh	<p>Hello! Chairman Sir!! first good afternoon to you and all the Board of Directors all the staff of Orient Paper Company Limited and my co-fellow shareholders.</p> <p>Chairman sir, first of all we liked the way you told about the company in your opening remarks and secondly sir we saw that our share is 52week low around Rs. 40 raha and high raha rs. 60 and sir the share of our company is still trading around Rs. 53 sir, we have full faith that the way you are working hard, we will get good returns in the coming time and sir, one thing we have seen is the investment of mutual fund and foreign investors in any company, that is, sir, we have seen that both of them are also investing, which is good because the future of our company is good in the coming times and we expect to earn higher returns. Further chairman sir would like to thank your company secretary and the entire company secretarial department team who comfortably gave me the opportunity to speak in front of you.</p> <p>Thank you</p>
Moderator (NSDL)	Yes Sir, the last registered speaker Mr. Shivam Agarwal has not joined the meeting sir, so with your permission can we give Mr. Ramesh Shanker Golla another opportunity to re-connect with us. Mr. Ramesh you are unmuted can carry out with your speech.
Mr. Ramesh Shanker Golla	<p>Hello Sir, you are the best leader in India chairman sir, you are a very good and knowledgeable person sir. I am thanking to Board of Directors and your entire team. Sir company's AGM means it is like a festival for us and speaking about company secretarial department they are fantastic sir superb sir. Our Dutta ji is a very good, nice and humble man sir, there is nothing left for him to say, sir, such a man he is sir.</p> <p>I want to ask you sir Tell us about the Road map of the company in the coming 2 years. Sir, please tell me the size of our order book? Sir, please tell me what steps you took to increase the revenue. There is nothing to say anything about the CSR activity of the company as it is good. Sir, how many people are our employees? Please provide the breakup of men and women employees. I want to see the Company plant and request for a plant visit. Also, if you can conduct the AGM in a hybrid mode from next year.</p> <p>Thank you sir, God bless us sir, have a good day, I am Ramesh Shankar Golla Speaking from Hyderabad sir. Namaste Sir.</p>
Mr. Chandra Kant Birla	<p>Thank you!!</p> <p>Any other?</p>
Moderator (NSDL)	No Sir. All registered speakers who could have joined have spoken in the meeting.
Mr. Chandra Kant Birla	<p>So, I start answering the Questions now.</p> <p>Mr. Praful Chavda talked about the Odisha Government and the future of Brajrajnagar, at the moment the future is concern we are looking at what we can do with that land and definitely the government is very proactive so we have be in touch but let us see I can't comment on this now immediately. On you suggestion on R&amp;D to make paper which replace, lot of work is going on already as we said we have done cup stock and a couple of this straws and few other things and R&amp;D is working on more things. I think how to give this more paper produced which can replace plastic, work is going on on that.</p> <p>Mr. Ramesh Shanker Golla said about men and women I think, very high percentage of men in the mill, overall percentage will be very high but as a group we are working on increasing more and more women in the group and I think most of our companies are successful and we hope to come to very high level.</p> <p>Mr. Manoj Gupta talked about the future of the paper industry and OPIL as I have said in my earlier paper industry's future is good, tissue paper for OPIL we are increasing capacity for tissue paper and writing printing but the demand for tissue paper is definitely is going to be good and we are well pleased in that sector, we are doing a lot new things in that sector and producing different varieties so I think future is good.</p>

	<p>As was everyone is talked about Amlai factory visit I think once the expansion plan is over and lets the things stabilize in the mill and we finish our phase 2 then we will organize after some time the factory visit to Amlai.</p> <p>Mr. Anil Mehta says about the impact of budget I think there is no impact at all rather it's a good impact because more money has been allocated towards education and that means there will be requirement of books, text books, exercise books, as good for our industry, as good for country also not just for our for industry but more education means it will benefit the country tremendously. So, I think it's a good budget, very good, very well balanced.</p> <p>Mr. Bharat Raj talked a plant visit, even I have just answered that expansion as I said 1<sup>st</sup> phase is over which is brought us about 300 tones, we are working on the next phase now which should be able to take further and that work will start in the next, we just stabilizing the 1<sup>st</sup> stage now upto 300 tones per month then we take up the next stage.</p> <p>Mr. Manjit Singh talked about the next 3 quarters forecast and all this. I just can not say this now, but EPS forecast definitely I cannot give these are forward looking process. I think it should be alright considering 1 quarter was not very good as first stage was concern because of various reasons heat and election everything but I think the sale will start pickup we have good monsoon so considering all that I am quite hopeful of the next 3 quarters.</p> <p>Mr. Abhishek J has given a full, lot of questions he has asked, I'll request the company secretary to answer the specific questions, the company secretary will be pleased to answer the questions. Would you talked on reducing other investment definitely we shall have in the budget.</p> <p>Mr. Bajaj has also asked some questions I can just tell you, I know there is fall in revenue lot of it due to decline in the prices and we had some longer shutdown period because we are converting and adding some new equipment issue of bleaching system so that took longer time for the addition because such interring clause was there and plus there is competition from China and Indonesia and margins have dropped because the cost has gone up, raw material cost have gone up and the selling price has come down, so there has been squeeze in margin and that is how the profits have come down. I can assure you every work is going on in how to increase our profits and how to reduce the expenses there is no let down on that and as per Mr. Laddha's salary's is concerned we basically have to look at informed at what is the appropriate salary in the market place and that is why the resolution took place. As per the legality illegalities concerns we have definitely looked at it and there is something that we have done is now in our opinion is correct and if you have any other view please feel free to share what ever your view is just email to the Company Secretary and we will give you detailed response on that.</p> <p>So I think I have answered all the questions.</p> <p>Mr. Manjit Singh asked about environmental concerns, but there I want to tell you we are using most of our raw materials through agroforestry practices and we have done as I said 19500 acers of land helped in aforestation and till now we have reforested 10060 acres of land to pulp wood plantation, 2000 villages around in the rural area and we are doing lot of water conservation. I think we have reduced our last 10 years water consumption very dramatically, so a lot of work is being done and has been done.</p> <p>With this I think I have answered all the questions. So if you have any more query you can please write to the Company Secretary he will be very pleased to reply to your queries.</p>
Mr. Chandra Kant Birla	<p>Shareholders may note that the e-voting window will be closed after 15 minutes from the end of this meeting.</p> <p>Shareholders who have not cast their vote yet are requested to do so.</p> <p>The Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary, to act as the Scrutinizer for scrutinizing the remote e-voting and the e-voting process at the AGM in a fair and transparent manner. The results will be declared within two working days from the end of this meeting based on scrutinizer's report after considering the votes cast by the shareholders. The results will be published on the Company's website and will also be uploaded on the websites of the Stock Exchanges, i.e. NSE and BSE.</p> <p>Further, I severally authorize Mr. Ashwin J. Laddha, Managing Director &amp; CEO, Mr. Amit Poddar, Chief Financial Officer, and Mr. R. P. Dutta, Company Secretary, to receive the scrutinizer report and declare the voting results. The resolutions, as set forth in the Notice, shall be deemed to have been passed today subject to receipt of requisite number of votes.</p>



	<p>I thank all the Shareholders for their participation in this AGM. I also thank all the Board Members, KMP's and Auditors for their participation.</p> <p>I now hereby declare the proceedings of this 88<sup>th</sup> AGM as closed.</p> <p>Thank you!</p>
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