



Emami Paper Mills Limited

Registered Office: 687, Anandapur, 1st Floor, E.M. Bypass, Kolkata - 700107

Phone: +91 33 6613 6264

Email: investor.relations@emamipaper.com

Website: www.emamipaper.in

CIN: L21019WB1981PLC034161

Notice

NOTICE is hereby given that the **Forty-First Annual General Meeting** ("AGM/41st AGM") of the Members of Emami Paper Mills Limited ("the Company") will be held on **Tuesday, 12th September, 2023 at 11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
- To declare dividend @ 8% p.a., i.e. ₹ 8/- per Preference Share of the face value of ₹ 100/- each and @ 80% i.e. ₹ 1.60 per Equity Share of the face value of ₹ 2/- each for the financial year 2022-23.
- To appoint a Director in place of Mr. Manish Goenka (DIN: 00363093), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- Ratification of Remuneration to Cost Auditors for the financial year 2023-24.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for payment of remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out of pocket expenses, for conducting audit of the cost accounting records of the Company for the financial year 2023-24 as may be applicable to the Company, to

M/s. V.K.Jain & Co., Cost Accountants (Firm's Registration No: 00049) who were re-appointed as Cost Auditors of the Company by the Board of Directors of the Company at its meeting held on 26th May, 2023".

- Re-appointment of Mr. Manish Goenka (DIN: 00363093) as a Whole-time Director, liable to retire by rotation, and payment of remuneration.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, if any, read with relevant Rules and Schedule V made thereunder ("Act") (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company and applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Manish Goenka (DIN:00363093) as Whole-time Director, liable to retire by rotation, for a period of approx. 3 (three) years from 15th July, 2023 to 30th June, 2026, designated as Vice Chairman of the Company w.e.f. 9th August, 2023 on the terms and conditions including payment of remuneration as set out in the explanatory statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated 26th May, 2023 and supplemental agreement dated 9th August, 2023 respectively entered into between the company and Mr. Manish Goenka, which has been submitted to this meeting and are also be and are hereby specifically approved.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Manish Goenka, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out in the explanatory statement and Agreement dated 26th May,

2023 and supplemental agreement dated 9th August, 2023 as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time).

RESOLVED FURTHER THAT re-appointment of Mr. Manish Goenka as a Director of the Company immediately on retirement by rotation shall not be deemed to constitute a break in his appointment/service as Whole-time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and / or remuneration of Mr. Manish Goenka as it may deem fit and as may be acceptable to him and to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard."

6. Revision in the terms of remuneration of Mr. Aditya V. Agarwal (DIN - 00149717), Executive Chairman of the Company.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the Resolution passed by the Shareholders of the Company at the Thirty-Ninth Annual General Meeting of the Company held on Friday, 27th August, 2021, for the re-appointment of Mr. Aditya V. Agarwal (DIN: 00149717) as the Whole-time Director, designated as "Executive Chairman", for a period of 3 (three) years w.e.f. 1st November, 2021 on the terms and conditions including remuneration mentioned therein and pursuant to the provisions of the Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, if any, read with relevant Rules and Schedule V made thereunder ("Act") (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company and applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the revision in remuneration of Mr. Aditya V. Agarwal with effect from 1st April, 2023, as set out in the explanatory statement and supplemental agreement dated 9th August, 2023, entered into between the Company and Mr. Aditya V. Agarwal which has been submitted to this meeting and is also be and is hereby specifically approved.

RESOLVED FURTHER THAT except for the revision in the remuneration as set out in the explanatory statement and supplemental agreement dated 9th August, 2023, all other terms and conditions of appointment and remuneration, as approved by the Shareholders at the Thirty-Ninth Annual

General Meeting of the Company held on Friday, 27th August, 2021, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Aditya V. Agarwal, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out in the explanatory statement and supplemental agreement dated 9th August, 2023 as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and / or remuneration of Mr. Aditya V. Agarwal as it may deem fit and as may be acceptable to him and to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard."

7. Re-appointment of Mr. Vivek Chawla (DIN:02696336) as a Whole-time Director, liable to retire by rotation, designated as Whole-time Director & Chief Executive Officer (CEO) and payment of remuneration.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, if any, read with relevant Rules and Schedule V made thereunder ("Act") (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company and applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the consent of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Vivek Chawla (DIN:02696336) as Whole-time Director, liable to retire by rotation, designated as Whole-time Director & Chief Executive Officer (CEO) for a period of 3 (three) years from 2nd December, 2023 to 1st December, 2026 on the terms and conditions including payment of remuneration as set out in the explanatory statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated 9th August, 2023 entered into between the company and Mr. Vivek Chawla, which has been submitted to this meeting and is also be and is hereby specifically approved.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Vivek Chawla, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out in the explanatory statement and Agreement dated 9th August, 2023 as minimum remuneration notwithstanding that such

remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time).

RESOLVED FURTHER THAT re-appointment of Mr. Vivek Chawla as a Director of the Company immediately on retirement by rotation shall not be deemed to constitute a break in his appointment/service as Whole-time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and / or remuneration of Mr. Vivek Chawla as it may deem fit and as may be acceptable to him and to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard."

8. Approval under Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to Mr. Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2023-24.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the consent of the members of the company be and is hereby accorded for payment of remuneration to Mr. Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2023-24, as approved by the shareholders of the Company by passing special resolution through Postal Ballot (remote e-voting), being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the financial year 2023-24.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By order of the Board of Directors
For **Emami Paper Mills Limited**

Debendra Banthiya
Company Secretary
M.No.: FCS 7790

Kolkata
9th August, 2023

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, ("SEBI Circulars") has permitted the companies to conduct the Annual General Meeting through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM"). In compliance with the provision of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA/SEBI Circulars, the 41st AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. **Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with.** Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip, and Route Map of AGM Venue are not annexed hereto.

Institutional/Corporate Members are entitled to appoint authorized representative(s) pursuant to Section 113 of the Act to attend the Meeting. In this regard, they are requested to send a scanned copy of the Board Resolution/Authority letter authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization should be sent to the Scrutinizer by email through registered email address of the member to sandipkej2@gmail.com with a copy marked to investor.relations@emamipaper.com.
3. Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to the business to be transacted at the meeting under Items No. 4,5,6,7 & 8 is annexed as Annexure I to this Notice. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) in respect of Directors seeking appointment/re-appointment and/or fixation of remuneration including variation in the terms of remuneration at the AGM forms part of this Notice and is also annexed as Annexure II. Information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 in relation to items no. 5,6 & 7 forms part of this Notice and is also annexed as Annexure III.
4. **Voting through electronic means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), the Company is providing the facility of remote e-Voting/e-Voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The Company has engaged the services of CDSL also for the purpose of holding 41st AGM of the Company through VC/OAVM.
5. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company on investor.relations@emamipaper.com on or before Tuesday, 5th September, 2023. This would enable the Company to compile the information and provide the replies at the meeting. The Company will allot time for members to express their views or give comments during the meeting.

The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and mobile number, on e-mail ID investor.relations@emamipaper.com on or before Tuesday, 5th September, 2023. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
6. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility to join the meeting shall be kept open throughout the Proceedings of AGM for the convenience of the Shareholders and for proper conduct of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Shareholders on a first-come-first-served basis. This will not include large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first- served basis.
7. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted to ascertain the quorum under Section 103 of the Companies Act, 2013.

8. **Dispatch of Annual Report through Electronic Mode:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Depository Participants/RTA, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.emamipaper.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. at www.evotingindia.com.

The transcript of the forthcoming AGM to be held on Tuesday, 12th September, 2023 shall be made available on the website of the Company at www.emamipaper.in as soon as possible after the meeting is over.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, would be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice shall be made available for inspection electronically, from the date of circulation of this Notice, until the date of AGM, on receipt of a request by the Company at investor.relations@emamipaper.com.
10. The Register of Members and Share Transfer Book of the Company will remain closed from Wednesday, 6th September, 2023 to Tuesday, 12th September, 2023 (both days inclusive) for the purpose of AGM and payment of dividend, if approved at the Meeting.
11. Those shareholders who have registered/not registered their e-mail address or registered an incorrect e-mail address and mobile numbers including address and bank details may please contact and validate/update their details with the Depository Participants in case of shares held in electronic form and with M/s. Maheshwari Datamatics Private Limited, Registrar & Transfer Agent of the Company ("RTA") in case of shares are held in physical form.
12. The holders of Physical shares, who have not yet registered/updated their email address, PAN, address, mobile number, bank account details, specimen signature and nomination are requested to kindly register/update the same by sending relevant documents in Form ISR-1.
13. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members at the close of business hours on Tuesday, 5th September, 2023 and those whose names appear as Beneficial Owners as at the close of the business hours on Tuesday, 5th September, 2023 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose and the same will be paid within the statutory limit of 30 days. The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company/RTA. Members are hereby requested to refer to the separate communication made in this regard along with this notice and take necessary actions, if required.
14. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April 2020 and the Company is required to deduct tax at source ("TDS") from the dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per IT Act with their Depository Participants or in cases shares are held in physical form, with the Company by sending an email to the Company's e-mail address at investor.relations@emamipaper.com or the RTA at mdpldc@yahoo.com. The Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders.
15. SEBI vide circular dated 16th March, 2023 has mandated shareholders holding securities in physical form to furnish/ update their PAN, Nomination Details, Contact Details (Address with PIN, mobile number, email address), bank account details and specimen signature for availing any investor service. Folios wherein any of the above information is not available by 1st October, 2023, shall be frozen. PAN to be furnished should be mandatorily linked with Aadhaar number of the holder by 30th June, 2023 or any other date as may be specified by Central Board of Direct Taxes. The folios in which PANs are not linked within the specified date shall also be frozen. Further w.e.f. 1st April, 2024, dividend in respect of such frozen folios shall be paid electronically only, upon complying with the aforesaid requirements. Further w.e.f. 31st December, 2025, the frozen folios shall be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002. The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company <http://www.emamipaper.in>. The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company i.e M/s. Maheshwari Datamatics Private Limited having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.
16. Members holding shares in physical mode may avail the facility of nomination in terms of Section 72 of the Act, by nominating any person to whom their shares in the Company shall vest on occurrence of events stated in Form SH-13. Form SH-13 is to be submitted in duplicate to M/s. Maheshwari Datamatics Limited, RTA of the Company. The prescribed Form is available on Company's website at <http://www.emamipaper.in> and on the website of the RTA at www.mdpl.in. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.

17. Pursuant to Regulation 40 of the SEBI Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. 1st April, 2019. An investor is not prohibited from holding the shares in physical mode even after the said date, however, any investor desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized.

Physical Shareholders are advised to dematerialise their shareholding to avail numerous benefits of dematerialisation, which include transferability, easy liquidity, trading, and elimination of any possibility of a loss of documents.
18. Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.
19. Non-Resident Indian Shareholders are requested to inform the RTA of the Company immediately regarding:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account, maintained in India with complete name, branch, account type, account number and address of the bank with a pin code number, if not furnished earlier.
20. The Shareholders as on the cut-off date viz. Tuesday, 5th September 2023 shall only be eligible to vote on the resolutions mentioned in the Notice of the AGM.
21. The Shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio/client id, irrespective of a number of joint holders. In case of joint holders, the Members whose name appears as the first holder in the order of names, as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
22. Any person, who acquires shares of the Company and becomes a member of the Company after dispatching of the Notice of the 41st Annual General Meeting and holding shares as on the cut-off date i.e. Tuesday, 5th September, 2023 may obtain the Login ID and password by sending a request at helpdesk.evoting@cdislindia.com. However, if a person is already registered with CDSL for e-Voting then existing User ID and password can be used for casting vote.
23. In this Notice, the terms Member(s) or Shareholder(s) are used interchangeably.
24. The Company's Statutory Auditors, M/s. S K Agrawal and Co Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 306033E/E300272), were appointed as the Statutory Auditors of the Company for a period of 5 years at the 40th Annual General Meeting held on August, 19, 2022 i.e. upto the conclusion of the 45th Annual General Meeting to be held in the calendar year 2027 on the remuneration to be determined by the Board of Directors.
25. In order to provide protection against fraudulent encashment of dividend warrants, the Shareholders, holding shares in physical form are requested to provide, if not already provided, their bank account number, name and address of the Bank and Branch.
26. In case the shares are held in dematerialized form, the above intimation, along with any request for effecting changes in the details provided earlier, should only be forwarded to the respective depository participants.
27. Shareholders are requested to immediately notify the Company their change of Address, Mandate Bank Particulars, etc. to ensure prompt action. Shareholders are requested to clearly mention their Registered Folio Number in every correspondence with the Company. In case the shares are held in dematerialized form, the above-mentioned intimation is to be forwarded to the respective depository participants.
28. Those Shareholders who have not encashed their dividend warrants for the Financial years 2015-16 and onwards may return the time-barred dividend warrants to the Company's Share Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd., 23 R. N. Mukherjee Road, 5th Floor, Kolkata-700 001 for the issue of duplicate dividend warrants.
29. In terms of Section 124(5) of the Act, dividend amount for the FY 2015-16 which remaining unclaimed for a period of 7 (seven) years shall become due for transfer in 16th September, 2023 to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of Section 124(6) of the Act, in case of Shareholders whose dividends are unpaid for a continuous period of 7 (seven) years, the corresponding shares shall be transferred to the IEPF's demat account. Members who have not claimed dividends from FY 2016 onwards are requested to approach the Company/RTA for claiming the same at the earliest to avoid transfer of relevant shares to IEPF's demat account. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 on the website of the Company i.e. www.emamipaper.in.
30. Unclaimed/Uncashed dividend upto the years ended 31st March, 2015 have already been transferred to the IEPF. The Statement containing the details of Name, Folio No. and Number of Shares transferred to IEPF Suspense Account is available on company's website. Shareholders can claim the transferred shares along with dividends from the IEPF Authority in Form IEPF 5 (available on iepf.gov.in) as per the procedure prescribed in the IEPF Rules.
31. The Board vide its resolution passed on 26th May, 2023 have appointed Mr. Sandip Kumar Kejriwal (CP No. 3821) Practicing Company Secretary as the Scrutinizer and M/s P. Sarawagi & Associates (CP No. 4882), Company Secretaries, as the alternate Scrutinizer for conducting the e-Voting process in a fair and transparent manner.
32. The Scrutinizer will submit his final and consolidated report to the Chairman of the Company within two working days after the conclusion of the Annual General Meeting. The Scrutinizer's decision on the validity of all kinds of voting will be final.

33. The results of the remote e-Voting/e-Voting at Annual General Meeting shall be declared by the Chairman or his authorized representative or any one Director of the Company after the Annual General Meeting within the prescribed time limits. The results along with the Scrutinizers Report shall be placed on the website of the Company i.e. www.emamipaper.in and on the website of CDSL i.e. www.evotingindia.com immediately after declaration of results. The Results will also be forwarded to the Stock Exchanges where the shares of the Company are listed.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

PROCEDURES FOR THE SHAREHOLDERS FOR REMOTE E-VOTING:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Saturday, 9th September, 2023 at 10:00 a.m.** and ends on **Monday, 11th September, 2023 at 05:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, 5th September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Emami Paper Mills Limited on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at email id: sandipkej2@gmail.com and to the Company at the email address viz; investor.relations@emamipaper.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the RTA at mdpldc@yahoo.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

By order of the Board of Directors
For **Emami Paper Mills Limited**

Debendra Banthiya
Company Secretary
M.No.: FCS 7790

Kolkata
9th August, 2023

ANNEXURE-I TO THE NOTICE OF ANNUAL GENERAL MEETING

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

ITEM NO. 4

Upon the recommendation of the Audit Committee, the Board of Directors in its meeting held on 26th May, 2023 has appointed M/s. V. K. Jain & Co., Cost Accountants (Firm's Registration number: 00049) as Cost Auditors for conducting audit of the cost records of the Company as applicable to the Company for the financial year 2023-24 at a remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Only) plus taxes as applicable and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, the remuneration to be paid to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, ratification by the shareholders is sought for the remuneration to be paid to the Cost Auditors for the financial year ending 31st March, 2024 by passing an Ordinary Resolution as set out at **Item No.4** of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise in this Resolution.

The Board recommends the **Ordinary Resolution** as set out at **Item No. 4** of the Notice for ratification by the Shareholders.

ITEM NO. 5

Mr. Manish Goenka was re-appointed as the Whole-time Director of the Company for a period of 3 years (approx.) w.e.f. 1st August, 2020 to 14th July, 2023 with the approval of the Shareholders at the Annual General Meeting held on 21st September, 2020. Further, the Board of Directors of the Company (“the Board”) at its meeting held on 26th May, 2023, has re-appointed Mr. Manish Goenka, as Whole-time Director, subject to approval of the Shareholders of the Company, for a period of approx. 3 years w.e.f. 15th July, 2023 to 30th June, 2026 at a remuneration recommended by the Nomination and Remuneration Committee & Audit Committee (“the Committee”) of the Board.

Mr. Manish Goenka, Whole-time Director, shall discharge specific duties and functions of system development under SAP, Marketing and its strategy formulation, scope of new marketing exposure and corporate planning under the superintendence, direction and control of the Board of Directors from time to time. For this purpose, an agreement has been entered into by the Company with Mr. Manish Goenka on 26th May, 2023.

Further, as recommended by the Nomination and Remuneration Committee & Audit Committee (“the Committee”) of the Board of Directors of the Company, the Board at its meeting held on 9th August, 2023, elevated Mr. Manish Goenka as Vice Chairman of the Company w.e.f. 9th August, 2023 and subsequently his remuneration has been revised w.e.f. 15th July, 2023 taking into consideration the performance of the company and rationalisation in the salary structure of the Whole-time Directors of the Company, subject to approval of the Shareholders of the Company, detailed as under:

A. PERIOD OF APPOINTMENT: 15th July, 2023 to 30th June, 2026

B. SALARY:

- **Salary** - ₹ 15,00,000/- (Rupees Fifteen Lac Only) per month w.e.f. 15th July, 2023. Salary shall be in the range of ₹ 15,00,000/- (Rupees Fifteen Lac Only) to ₹ 18,00,000/- (Rupees Eighteen Lac Only) per month, payable monthly, during the currency of the tenure of Mr. Manish Goenka.

Annual increment(s) as aforesaid will be considered by the Board of Directors on merits and at its absolute discretion, which will be effective from 1st April, each year.

- **Commission** - Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 or any modification or enactment thereof. The specific amount payable to Mr. Manish Goenka will be based on performance as evaluated by the Nomination and Remuneration Committee or the Board and will be payable annually.
- **Incentive Remuneration** - In case where the net profits of the Company are inadequate for payment of profit-linked commission in any financial year, incentive remuneration may be paid up to an amount not exceeding 100% of Annual Salary to be paid at the discretion of the Board and subject to further approvals as may be required. This incentive remuneration would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.
- No sitting fees will be paid for attending the meeting of the Board of Directors or Committees thereof.

C. BONUS: As per the rules of the Company.

D. PERQUISITES:

- I. Unfurnished accommodation shall be provided by the Company.
- II. Medical Reimbursement: Reimbursement or Medical Allowance for self and dependent family members (Limited to spouse, Children, and dependent parents) subject to a monetary ceiling of one month's salary.
- III. Leave Travel Allowance: Reimbursement or Leave Travel Allowance for self and dependent family members (Limited to spouse, Children, and dependent parents) subject to a monetary ceiling of one month's salary.
- IV. Provision of car & Telephone Expenses: Use of the Company's chauffeur-driven car for Official use and reimbursement of telephone expenses including mobile phone (for payment of local calls and long-distance official calls).
- V. The perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such rules, the perquisites shall be evaluated at actual cost.
- VI. Mr. Manish Goenka shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration.
 1. Contribution to Provident Fund, Superannuation Fund, and Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 3. Encashment of unavailed earned leave at the end of the tenure.

E. MINIMUM REMUNERATION

Notwithstanding anything contained in this part where in any financial year during the currency of the term of Office, the Company has no profits or its profits are inadequate, it may pay the aforesaid remuneration as Minimum remuneration.

Mr. Manish Goenka satisfies all the conditions set out in Part I of Schedule V to the Act read with Section 196 of the Act and he is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Brief resume of Mr. Manish Goenka and other disclosures relating to him are provided in "Annexure II" & "III" to the Notice pursuant to the provisions of the Companies Act, 2013 read with Schedule V, SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

It is proposed to seek the Shareholders' approval for the re-appointment of and remuneration payable to Mr. Manish Goenka, as Whole-time Director, in terms of the provisions of the Act. This approval is also taken as an approval under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Mr. Manish Goenka is interested in the resolution set out at **Item No. 5** of the Notice with regard to his re-appointment and payment of remuneration. Relatives of Mr. Manish Goenka may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at **Item No. 5** of the Notice. The Board believes that the Company will be benefited from his rich and varied experience. Accordingly, the Board commends the **Special Resolution** set out at **Item No. 5** of the Notice for approval by the Shareholders.

ITEM NO. 6

At Thirty-Ninth Annual General Meeting, the Shareholders of the Company approved the re-appointment of Mr. Aditya V. Agarwal as the Executive Chairman of the Company, for a period of 3 (three) years, w.e.f. 1st November, 2021 to 31st October, 2024.

Upon the recommendation of the Nomination and Remuneration Committee of the Company and approval of Audit Committee, the Board at its meeting held on 9th August, 2023, taking into consideration the performance of the company and rationalisation in the salary structure of the Whole-time Directors of the Company, proposed the revision in his remuneration, detailed as under, w.e.f 1st April, 2023:

- **Salary** - ₹ 15,00,000/- (Rupees Fifteen Lac Only) per month w.e.f 1st April, 2023. Salary shall be in the range of ₹ 15,00,000/- (Rupees Fifteen Lac Only) to ₹ 18,00,000/- (Rupees Eighteen Lac Only) per month, payable monthly, during the currency of the tenure of the Mr. Aditya V. Agarwal.

Annual increment(s) as aforesaid will be considered by the Board of Directors on merits and at its absolute discretion which will be effective from 1st April, each year.

- **Commission** - Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 or any modification or enactment thereof. The specific amount payable to Mr. Aditya V. Agarwal will be based on performance as evaluated by the Nomination and Remuneration Committee or the Board and will be payable annually.
- **Incentive Remuneration** - In case where the net profits of the Company are inadequate for payment of profit-linked commission in any financial year, incentive remuneration may be paid up to an amount not exceeding 100% of Annual Salary to be paid at the discretion of the Board and subject to further approvals as may be required. This incentive remuneration would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

The above Remuneration shall be subject to the ceiling prescribed under Section 196,197 read with Schedule V of the Act and the Nomination and Remuneration Committee is authorized to make such changes in remuneration, if so required as per the said Act. If in any financial year during currency of the term of his Office, the Company has no profits or its profits are inadequate, it may pay the aforesaid remuneration as Minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or SEBI Listing Regulations (including any statutory modification(s) thereof from time to time).

For the said purpose, the supplemental agreement dated 9th August, 2023 has been entered into by the Company with Mr. Aditya V. Agarwal. All other terms and conditions as mentioned in Agreement dated 1st June, 2021, remains unaltered.

It is proposed to seek the shareholder's approval for the revision in remuneration payable to Mr. Aditya V. Agarwal, as Executive Chairman, in terms of the provision of the Act. This approval shall also be deemed to be an approval under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Mr. Aditya V. Agarwal and all the disclosures relating to him are provided in "Annexure- II & III" to the Notice pursuant to the provisions of the Companies Act, 2013 read with Schedule V, SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

Mr. Aditya V. Agarwal is interested in the resolution set out at **Item No. 6** of the Notice with regard to his payment of remuneration. Relatives of Mr. Aditya V. Agarwal may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at **Item No.6** of the Notice. The Board believes that the Company will be benefited from his rich and varied experience. Accordingly, the Board commends the **Special Resolution** set out at **Item No. 6** of the Notice for approval by the Shareholders.

ITEM NO. 7

Mr. Vivek Chawla was appointed as the Whole-time Director of the Company for a period of 3 years w.e.f. 2nd December 2020 to 1st December 2023, with the approval of the Shareholders at the Annual General Meeting held on 27th August, 2021. Presently, Mr. Vivek Chawla is designated as Whole-time Director & Chief Executive Officer (CEO) of the Company.

Further, the Board of Directors of the Company ("the Board") at its meeting held on 9th August, 2023, has re-appointed Mr. Vivek Chawla, as Whole-time Director, designated as Whole-time Director & CEO, subject to approval of the Shareholders of the Company, for a period of 3 years w.e.f. 2nd December, 2023 to 1st December, 2026 at an existing terms of remuneration as recommended by the

Nomination and Remuneration Committee & Audit Committee ("the Committee") of the Board. It is proposed to seek the Shareholders' approval for the reappointment of and remuneration payable to Mr. Vivek Chawla, as Whole-time Director, designated as Whole-time Director & CEO in terms of the provisions of the Act. The main terms of his reappointment as Whole-time director are furnished below:

A. PERIOD OF APPOINTMENT: 2nd December, 2023 to 1st December, 2026

B. SALARY: Basic monthly salary of ₹ 18,15,000 (Rupees Eighteen Lakhs Fifteen Thousand Only). Based on the merit and performance of the Company, the Annual increment(s) will be sanctioned by the Chairman which will be effective 1st April each year, subject to a monetary ceiling of 15% per annum.

C. BONUS: As per the rules of the Company.

D. PERQUISITES:

- I. House Rent Allowance of ₹ 9,07,500 (Rupees Nine Lakhs Seven Thousand and Five Hundred Only) per month.
- II. Special Allowance of ₹ 10,34,149 (Rupees Ten Lakhs Thirty Four Thousand One Hundred and Forty Nine Only) per month.
- III. Performance Linked Allowance of ₹ 75,24,000 (Rupees Seventy Five Lakhs Twenty Four Thousand Only) per annum.
- IV. Reimbursement of Medical Allowance for self and dependent family members (Limited to spouse, children and dependent parents), subject to a monetary ceiling of one month's salary.
- V. Leave Travel Allowance for self and dependent family members (Limited to spouse, children and dependent parents), subject to a monetary ceiling of one month's salary.
- VI. Use of Company's Car for official purposes and reimbursement of mobile and telephone expenses at residence (including payment for local calls and long-distance official calls.)
- VII. Mr. Vivek Chawla shall also be eligible to the following perquisites, which shall not be included in the computation to the ceiling on remuneration.
 - a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - c. Encashment of un-availed leave at the end of the tenure.

E. No sitting fees will be paid for attending the meeting of the Board of Directors or Committees thereof.

F. MINIMUM REMUNERATION

Notwithstanding anything contained in this part where in any financial year during the currency of the term of Office, the Company has no profits or its profits are inadequate, it may pay the aforesaid remuneration as Minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or SEBI Listing Regulations (including any statutory modification(s) thereof from time to time).

Mr. Vivek Chawla will manage and control all affairs including operations of the Company. He shall discharge his duties and functions under the superintendence, direction and control of the Board of Directors and/or Chairman from time to time. For the said purpose, an agreement has been entered into by the Company with Mr. Vivek Chawla on 9th August, 2023.

Mr. Vivek Chawla satisfies all the conditions set out in Part I of Schedule V to the Act read with Section 196 of the Act and he is not disqualified from being appointed as Director in terms of Section 164 of the Act. It is proposed to seek the Shareholders approval for the reappointment of and remuneration payable to Mr. Vivek Chawla, as Whole-time Director, in terms of the provisions of the Act.

Brief resume of Mr. Vivek Chawla and other disclosures relating to him are provided in "Annexure II" & "III" to the Notice pursuant to the provisions of the Companies Act, 2013 read with Schedule V, SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

Mr. Vivek Chawla is interested in the resolution set out at **Item No. 7** of the Notice with regard to his re-appointment and payment of remuneration. Relatives of Mr. Vivek Chawla may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at **Item No. 7** of the Notice. The Board believes that the Company will be benefited from his rich and varied experience. Accordingly, the Board commends the **Special Resolution** set out at **Item No. 7** of the Notice for approval by the Shareholders.

ITEM NO. 8

The shareholders of the Company by passing Special Resolution through Postal Ballot had approved payment of remuneration to Mr. Pitamber Sharan Patwari, Non-executive Non-Independent Director details whereof is mentioned below for period of 3 years with effect from 1st April,2023 to 31st March,2026. The said special resolution was approved by the shareholders with 94.9 % of votes cast in favour of the resolution. The deemed date of passing the Special Resolution was the last date of e-voting i.e. 15th April,2023.

- Remuneration: ₹ 1,00,00,000 (Rupees One crore only) per annum w.ef. 1st April 2023, by way of monthly payment. He will not be entitled to sitting fees for attending the meeting of the Board and its Committees. Any revision in remuneration will be made after being approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee which shall be subject to the monetary revision of 15% per annum of the last yearly remuneration received.
- Reimbursements & Other Benefits: Reimbursement of expenses actually and properly incurred in the course of the Company's business including travel, use of the Company's car, and such other benefits as per the Company's policy.

In terms of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (LODR) (Amendment) Regulations, 2018, effective from 1st April, 2019, approval of shareholders by way of special resolution is required to be obtained every year in which the annual remuneration payable to a single Non-Executive Director exceeds fifty percent of the total annual remuneration paid / payable to all Non-Executive Directors.

As the remuneration payable to Mr. Patwari in the financial year 2023-24 is likely to exceed fifty percent of the total remuneration payable to Non-executive Directors of the Company, consent of the shareholders is sought for passing a Special Resolution as set out at **Item No. 8** of the Notice

In order to comply with requirement under Regulation 17(6)(ca) of SEBI LODR, approval of the shareholders is being sought by way of a special resolution, as set out in **Item No.8** of this notice.

Mr. Patwari is interested in the resolution set out at **Item No. 8** of the Notice with regard to payment of his remuneration. Relatives of Mr. Patwari may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the company. Save and except the above none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at **Item No. 8** of the Notice.

The Board of Directors recommends the **Special Resolution** as set out at **Item No.8** of this Notice for your approval.

ANNEXURE II TO THE NOTICE OF ANNUAL GENERAL MEETING

[Details of Directors pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 and Secretarial Standard 2(SS-2)]

ITEM NO. 3,5,6 & 7

Name of the Director	Mr. Manish Goenka	Mr. Aditya V. Agarwal	Mr. Vivek Chawla
Father's Name	Mr. R S Goenka	Mr. R S Agarwal	Late Shyam Sunder Chawla
Director Identification Number (DIN)	00363093	00149717	02696336
Date of Birth	07.02.1974	06.01.1975	10.06.1960
Nationality	Indian	Indian	Indian
Age (in years)	49	48	63
Date of first appointment on the Board	01.02.2000	23.10.2000	02.12.2020
Present appointment in the capacity of	Whole-time Director designated as Vice Chairman	Whole-time Director designated as Executive Chairman	Whole-time Director designated as Whole-time Director & CEO
Qualifications	M.B.A.	B.Com	B.E (Hons.) in Mining Engineering from National Institute of Technology, Raipur, Diploma in Business Management, IGNOU
Expertise in specific functional area/brief resume,skillsets	He is an Industrialist with extensive business experience, expertise in marketing, corporate planning, business development, strategy formulation and overall management.	Well known Industrialist. Rich and varied experience in Finance, Corporate Planning, Business Development, Strategy formulation and overall management.	An Industry veteran with over 38 years of experience across multi-facets of Organization's Performance ranging from Operations to Management, Sales and Marketing to Strategy and Governance and Logistics to Commercial Operations.
Terms and Conditions of Appointment/ Re-appointment	Re-appointment as Whole-time Director, liable to retire by rotation. As per Explanatory Statement item no. 5	Revision in the remuneration of the Executive Chairman w.e.f 1st April,2023. As per Explanatory Statement item no. 6.	Re appointment as Whole-time Director, liable to retire by rotation. As per Explanatory Statement item no. 7
Remuneration last drawn (including sitting fees, if any)	₹ 1,43,36,000/-	₹ 1,53,44,000/-	₹ 5,38,21,242/-
Remuneration proposed to be paid	Approval sought for remuneration as per item no. 5 of the Explanatory statement of the Notice.	Approval sought for revision of Remuneration as per item no. 6 of the Explanatory statement of the Notice.	Approval sought for remuneration as per item no. 7 of the Explanatory statement of the Notice.
Relationship with other directors/Key Managerial Personnel	No such relationship exists	Mrs. Richa Agarwal (Non-executive Director) – Spouse	No such relationship exists
Number of Meetings of the Board attended during the year	Attended 4(four) out of 5(five) Board Meetings	Attended 5(five) out of 5(five) Board Meetings	Attended 5(five) out of 5(five) Board Meetings
Directorships in other listed companies (excluding foreign companies and Section 8 companies) as on 31st March, 2023	None	Emami Limited	Star Cement Limited
Chairmanship/Membership in Audit and Stakeholders Relationship Committees in other listed companies as on 31st March, 2023	None	None	Star Cement Limited • Audit Committee – Member • Stakeholders Relationship Committee - Chairman
Listed entities from which resigned in past three years	None	None	None
Number of Equity shares held in the Company as on 31st March, 2023	87,000	12,500	NIL

ANNEXURE III TO THE NOTICE OF ANNUAL GENERAL MEETING

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF THE PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

- 1) **Nature of Industry** - Manufacturing and selling of 'PAPER AND PAPER BOARD' including 'Newsprint'
- 2) **Date or expected date of commencement of commercial production** - Not applicable
- 3) **In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - Not applicable.
- 4) **Financial Performance based on given indicators-**

(₹ in crores)

Sl. No.	Particulars	2022-23 (Audited)	2021-22 (Audited)	2020-21 (Audited)
a)	Paid up Equity Share Capital	12.10	12.10	12.10
b)	Reserve & Surplus (other Equities as per Ind AS) (as on balance sheet date)	443.10	397.40	283.84
c)	Sale/Income from operation	2,308.11	1,957.71	1,216.27
d)	Total Income	2,310.57	1,959.41	1,236.58
e)	Profit before exceptional items and tax	93.10	159.33	30.16
f)	Profit before tax	93.10	153.39	102.62
g)	Profit after tax	69.17	114.80	51.06
h)	Net worth	698.72	653.02	539.45

- 5) **Foreign investments or collaborations, if any** – Not applicable

II. INFORMATION ABOUT THE APPOINTEE:

Particulars	Mr. Manish Goenka	Mr. Aditya V. Agarwal	Mr. Vivek Chawla			
1. Background details						
- Education Qualification	M.B.A.	B.Com	B.E (Hons.) in Mining Engineering from National Institute of Technology, Raipur, Diploma in Business Management, IGNOU			
- Experience	He is an Industrialist with extensive business experience, expertise in marketing, corporate planning, business development, strategy formulation and overall management.	Well known Industrialist. Rich and varied experience in Finance, Corporate Planning, Business Development, Strategy formulation and overall management.	An Industry veteran with over 38 years of experience across multi-facets of Organization's Performance ranging from Operations to Management, Sales and Marketing to Strategy and Governance and Logistics to Commercial Operations.			
2. Past Remuneration for the Past three years						
	Year	Amount in ₹	Year	Amount in ₹	Year	Amount in ₹
	2020-21	71,96,400/-	2020-21	1,13,76,053/-	2020-21	1,35,76,066/-* (Appointed as Whole-time Director w.e.f 02.12.2020)
	2021-22	1,39,32,643/-	2021-22	1,57,60,958/-	2021-22	5,21,92,867/-
	2022-23	1,43,36,000/-	2022-23	1,53,44,000/-	2022-23	5,38,21,242/-
3. Recognition or awards						
	He has been awarded by various Chamber of Commerce.	He has been awarded by various Chamber of Commerce.	Not applicable			

Particulars	Mr. Manish Goenka	Mr. Aditya V. Agarwal	Mr. Vivek Chawla
4. Job profile & suitability	<ul style="list-style-type: none"> • Mr. Manish Goenka has made significant contribution for system development under SAP. Under his leadership marketing organization has been performing exceedingly well and the Company is commanding a respectable position in the paper industry. • With his rich and varied experience backed by family background, Mr. Manish Goenka has contributed significantly to consolidating the paper business during the critical integration phase before and after merger of two units and commissioning of Paper Machine No. III and IV for Multi-Layer Coated Board Paper project including captive power plant at Balasore, Odisha. • Considering his ability, commendable leadership, expertise in system development under SAP, Marketing, business development, strategy formulation, overall management, dedicated service, commitment and experience and with a view to avail his service for sustaining the growth and progress of the Company, the Board considered it necessary to re-appoint Mr. Manish Goenka as Whole-time Director of the Company for a period of approx. 3(Three) years w.e.f 15th July,2023 to 30th June,2026. Accordingly, the Board of Director in its meeting held on 26th May, 2023 re-appointed Mr. Manish Goenka as Whole-Time Director of the Company subject to approval of the Members at the ensuing Annual General Meeting. 	<ul style="list-style-type: none"> • Mr. Aditya V. Agarwal presently holds office as Executive Chairman of the Company and has made significant contribution for development of the Company and discharge specific duties and functions of Business Development, Corporate Strategic Planning and Finance under the superintendence, direction and control of the Board of Directors. • He has successfully contributed in business development, corporate strategic planning and finance planning for expansion plan and working capital requirements for Multi-Layer Coated Board Paper project with a vision to reach the Company to become the largest Paper and Paper Board Manufacturer in the Country. • Under the Chairmanship of Mr. Aditya V. Agarwal, the turnover of the Company increased from ₹ 1,216 crore in FY 2020-21 to ₹ 2,308 crore in FY 2022-23. • Considering the extensive business experience, commendable leadership ability, expertise in Marketing, Corporate Planning, business development, strategy formulation and overall management capability of Mr. Aditya V. Agarwal, the Board of Directors at their meeting held on 09th August, 2023 proposed to revise his remuneration w.e.f 1st April, 2023 subject to the approval of the members of the Company at the Annual ensuing General Meeting. 	<ul style="list-style-type: none"> • Mr. Vivek Chawla presently holds office as Whole-time Director designated as Whole-time Director & CEO of the Company and manage and control all affairs including Operations of the Company and discharge his duties and functions under the superintendence, direction and control of the Board of Directors and/or Chairman. • Subsequent to his appointment the Company has seen a tremendous growth in turnover and in net worth. • Considering his ability and experience, commendable leadership, business acumen, dedicated service and with a view to avail his service for future sustainable growth and progress of the Company, the Board of Directors considered it is necessary to re-appoint Mr. Vivek Chawla. Accordingly, the Board of Directors at their meeting held on 9th August,2023 re-appointed Mr. Vivek Chawla as Whole-time Director designated as Whole-time Director & CEO, effective from 2nd December, 2023 for a period of 3(three) years commencing from 2nd December,2023 to 1st December, 2026, subject to the approval of the Shareholders of the Company at the ensuing Annual general meeting.
5. Remuneration Proposed	As detailed in the explanatory statement of Item No. 5 of this notice. The proposed remuneration is commensurate with the responsibilities of the appointee and is in line with the remuneration practices in the Paper & Paper Board industry.	As detailed in the explanatory statement of Item No. 6 of this notice. The proposed remuneration is commensurate with the responsibilities of the appointee and is in line with the remuneration practices in the Paper & Paper Board industry.	As detailed in the explanatory statement of Item No. 7 of this notice. The proposed remuneration is commensurate with the responsibilities of the appointee and is in line with the remuneration practices in the Paper & Paper Board industry.

Particulars	Mr. Manish Goenka	Mr. Aditya V. Agarwal	Mr. Vivek Chawla
6. Comparative remuneration Profile with respect to Industry, Size of the Company, profile of the position and person	Considering the size, complexity and nature of business the remuneration and other pecuniary benefits proposed to be paid to the Whole-time Directors are commensurate with the increased job requirements, responsibilities and is in the line with other similar companies.		
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Besides the remuneration proposed and dividend on shares held in the Company, Mr. Manish Goenka does not have any other pecuniary relationship with the Company or any managerial personnel of the Company.	Besides the remuneration proposed and dividend on shares held in the Company, Mr. Aditya V. Agarwal does not have any other pecuniary relationship with the Company or any managerial personnel of the Company. Mr. Aditya V. Agarwal and Mrs. Richa Agarwal, Non-Executive Director, related to each other being spouse.	Besides the remuneration proposed, Mr. Vivek Chawla does not have any other pecuniary relationship with the Company or any managerial personnel of the Company.

III. OTHER INFORMATION:

- 1) **Reasons of loss or inadequate profits** - The Company has a profitable operations but the remuneration proposed may not fall under the limits as specified under Section 197 of the Companies Act, 2013. The relevant information will be provided in the Board's Report for the relevant year in which inadequate profit/loss arise.
- 2) **Steps taken or proposed to be taken for improvement** - The Company has taken significant steps to reduce costs in line with the projected sales post COVID. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins. The relevant information will be provided in the Board's Report for the relevant year in which inadequate profit/loss arise.
- 3) **Expected increase in productivity and profit in measureable terms** - The Company is very conscious about improvement in productivity and undertakes continuous measures to improve it. However, it is extremely difficult in the present scenario to predict the profits in measurable terms. The relevant information will be provided in the Board's Report for the relevant year in which inadequate profit/loss arise.

IV. DISCLOSURES:

- a) The details of remuneration proposed to the Directors, are given in the statement annexed herewith of this Notice.
- b) The Remuneration Package and other terms applicable to the Directors are also disclosed in the Corporate Governance Report forming part of the Annual Report of the Company.

By order of the Board
For **Emami Paper Mills Limited**

Debendra Banthiya
Company Secretary
M.No.: FCS 7790

Kolkata
9th August, 2023



Emami Paper Mills Limited

Registered Office: 687, Anandapur, 1st Floor, E.M. Bypass, Kolkata - 700107

Phone: +91 33 6613 6264

Email: investor.relations@emamipaper.com

Website: www.emamipaper.in

CIN: L21019WB1981PLC034161

COMMUNICATION FOR DEDUCTION OF TAX AT SOURCE ON DIVIDEND PAYOUT

Dear Shareholders,

We are pleased to inform you that the Board of Directors of the Company at its Meeting held on 26th May 2023, recommended payment of a dividend of ₹ 1.60/- per equity share of ₹2/- each for the year ended 31st March 2023, subject to the approval of the shareholders at the ensuing 41st Annual General Meeting (AGM) scheduled to be held on Tuesday, 12th September 2023.

Payment of dividend, if approved at the AGM, will be made to those shareholders whose names are on the Company's Register of Members at the close of business hours on Record date i.e. Tuesday, 5th September, 2023 and those whose names appear as Beneficial Owners as at the close of the business hours on Tuesday, 5th September, 2023 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose and the same will be paid within the statutory time limit of 30 days.

The Register of Members and Share Transfer Book of the Company will remain closed from Wednesday, 6th September, 2023 to Tuesday, 12th September, 2023 (both days inclusive) for AGM and payment of dividend, if approved at the Meeting.

Shareholders holding shares in Physical form and who have not updated their bank account details are requested to update bank details with the Company's Registrar and Transfer Agents (RTA), M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 by sending duly completed ISR 1 and ISR 2, available at the website of the RTA at <https://mdpl.in>, with a signature of the holders attested by your banker along with a canceled cheque leaf with your name, account no. and IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send an additional bank-attested copy of your passbook/bank statement showing your name, account no, and IFSC Code.

Pursuant to the General Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs, the dividend will be paid electronically in the Member's bank accounts. The Members holding shares in demat form are advised to keep the bank details updated with their depository participants.

In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, the dividend declared and paid by the Company is taxable in the hands of its shareholders and the Company is required to deduct tax at source (TDS) from the dividend paid to the members at the applicable rates. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and as acceptable to the Company.

This communication summarizes the applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident or Non-Resident members.

1) FOR RESIDENT MEMBERS:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	No TDS shall be deducted in the case of resident individual members, if the amount of such dividend in aggregate paid or likely to be paid during the financial year 2023-24 does not exceed ₹ 5,000.	NIL	
(b)	With Permanent Account Number ('PAN') (Section 194) With PAN (Exceeding ₹ 5000/- during the financial year 2023-24)	10%	Tax will be deducted at source ("TDS") under Section 194 of the Act on the amount of dividend payable unless exempt under any of the provisions of the Act Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents i.e. Maheshwari Datamatics Pvt. Ltd. (in case of shares held in physical mode). Or click on the following link: https://mdpl.in
(c)	Without PAN / Invalid PAN / has not registered their valid PAN details in their account (Section 206AA)	20%	NA
(d)	Submitting Form 15G/ Form 15H under section 197A of the Act	NIL	Signed Declaration in Form No. 15G (applicable to an Individual other than a company or a firm below the age of 60 years) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions along with a self-attested copy of PAN card. Shareholders may click on the following link for claiming Exemptions. https://mdpl.in/form/15g-15h
(e)	Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority for the FY 2023-24 and should cover the dividend income to be submitted through the following link: https://mdpl.in/form/certificate-u-s-197
(f)	Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with a self-attested copy of PAN card and SEBI registration certificate to be submitted through the following link: https://mdpl.in/form/mutual-fund
(g)	An Insurance Company exempted under Sec. 194 of the Income Tax Act, 1961	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it and documentary evidence that the provisions of section 194 of the Act are not applicable to them along with Self-attested PAN and copy of registration certification issued by the IRDAI. Please click on the following: https://mdpl.in/form/insurance-company
(h)	Alternative Investment Fund (AIF) established in India:	NIL	Documentary evidence to prove that the Investment Fund is a fund as defined in clause (a) of the Explanation 1 of Section 115UB of the Act and self-declaration that its Dividend Income is exempt under Section 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations along with self-attested copy of PAN card and registration certificate issued by SEBI. Please click on the following: https://mdpl.in/form/alternative-investment

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(i)	New Pension System (NPS) Trust established u/s 10(44) of Income Tax Act, 1961	NIL	Self-declaration that it qualifies as an NPS trust and income is eligible for exemption under Section 10(44) of the Act and is regulated by the provisions of the Indian Trusts Act, 1882 along with a self-attested copy of the PAN card to be submitted through the following link https://mdpl.in/form/nps
(j)	Recognized Provident Fund being established under a scheme framed under the Employees' Provident Funds Act, 1952	NIL	Self-declaration that Recognized Provident Fund established in India and is the beneficial owner of the share/shares held in the Company; and their income is exempt under Section 10(25)(ii) of the Act read with circular 18/2017 dated May 29, 2017, and valid approval granted under Rule 3 of Part A of Fourth Schedule to the Act; and should submit a self-attested copy of the PAN card and registration certificate, as applicable.
(k)	Approved Superannuation Fund to whom approval is granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act.	NIL	Self-Declaration that Approved Superannuation Fund established in India and are the beneficial owner of the share/shares held in the Company, and their income is exempt under Section 10(25) (iii) of the Act read with circular 18/2017 dated May 29, 2017, and valid approval granted under Rule 2 of Part B of Fourth Schedule to the Act; and should submit a self-attested copy of the PAN card and registration certificate, as applicable
(l)	Approved Gratuity Fund to whom approval granted by the Commissioner under Rule 2 of Part C of the Fourth Schedule to the Act needs to be submitted.	NIL	Self-Declaration that Approved Gratuity Fund established in India and are the beneficial owner of the share/shares held in the Company; and their income is exempt under Section 10(25)(iv) of the Act read with circular 18/2017 dated May 29, 2017, and valid approval granted under Rule 2 of Part C of Fourth Schedule to the Act; and should submit a self-attested copy of the PAN card and registration certificate, as applicable.
(m)	Corporation established by or under a Central Act governed by Section 196	NIL	Certificate of registration which indicates that it is a corporation established under the central act and its income is exempt from income tax
(n)	Other Resident Individual/Non-Individual shareholders who are exempted from TDS provisions through any circular/notification issued by any Statutory Authority	NIL	Self-attested copy of documentary evidence supporting the exemption along with a self-attested copy of PAN card to be submitted through the following link www.mdpl.in

Shareholders are requested to ensure their Aadhaar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such a scenario, tax shall be deducted at a higher rate of 20%.

2) FOR NON-RESIDENT MEMBERS:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	Non-resident Shareholders including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is less) Non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder if the DTAA provisions are more beneficial.	<p>Update/Verify the PAN and the residential status as per the Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Maheshwari Datamatics Pvt Ltd. (in case of shares held in physical mode).</p> <p>Self-Attested Copy of SEBI Registration Certificate, as applicable.</p> <p>Provide a declaration of whether the investment in shares has been made under the general FDI route or the FPI route, as applicable for FIIs/ FPIs,</p> <p>Copy of self-attested Indian Tax Identification Number (PAN). In the absence of PAN, specified information/ documents as per Rule 37BC of Income Tax Rules, 1962 (Rules) are to be provided. On non-furnishing of the prescribed information/ documents as per Rule 37BC of the Rules, a withholding tax of 20% (plus applicable surcharge and cess) may be applicable.</p> <p>To apply the Tax Treaty rate, all the following documents would be required:</p> <ol style="list-style-type: none"> 1) Self-attested Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident certifying status during Financial Year 2023-24 (for the period April 01, 2023 to March 31, 2024). 2) Shareholders who have PAN and propose to claim treaty benefits need to mandatorily file the Form 10F online at the link https://eportal.incometax.gov.in/ with effect from April 01, 2023, to avail of the benefit of DTAA. 3) In the case of Foreign Institutional Investors and Foreign Portfolio Investors, a self-attested copy of the SEBI registration certificate. 4) Self-declaration from Non-resident shareholder for the financial year April 01, 2023, to March 31, 2024, primarily covering the following: <p>A non-resident is eligible to claim the benefit of the respective tax treaty;</p> <ul style="list-style-type: none"> - Non-resident receiving the dividend income is the beneficial owner of such income; - Dividend income is not attributable/ effectively connected to any Permanent Establishment (PE) or Fixed Base in India or any business connection in terms of Section 9(1) of the Act. (Format attached herewith); - Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'). - In case of the shareholder being a tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement ('DTAA'). <p>Click on the following Link: https://mdpl.in/form/10f</p>
(b)	Sovereign Wealth Fund, Pension Fund, and Other bodies notified u/s 10(23FE) of the Act	Nil	Document evidencing the applicability of Section 10(23FE) of the Act/ notification issued by CBDT substantiating the applicability of Section 10(23FE) of the Act issued by the Government of India Self-attested declaration that the conditions specified in Section 10(23FE) of the Act have been complied with

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(c)	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	N.A.
(d)	Submitting Order under Section 195 / 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Self-attested copy of Lower/Nil withholding tax certificate obtained from Income Tax authorities.

Notes:

- It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefits including meeting all conditions laid down by DTAA.
- The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident member.
- Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on dividend payment to such shareholders.
- Shareholders holding shares under multiple accounts under different statuses/categories (eg. Resident and Non-Resident) and single PAN, may note that higher the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- Recording of the Permanent Account Number (PAN) for the registered Folio/DP ID-Client ID is mandatory. In the absence of a valid PAN, the tax will be deducted at a higher rate, as per Section 206AA read with 206AB of the Act.

TDS TO BE DEDUCTED AT A HIGHER RATE IN CASE OF NON-FILERS OF RETURN OF INCOME:

For Shareholders who are identified as “Specified Persons” under Section 206AB of the Act, a higher tax rate as applicable would be deducted if

- Shareholder has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted
- Aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more in the said previous years.

For TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly.

Provision related to “Specified person” that as per Section 206AB shall not apply to nonresident who does not have a permanent establishment in India.

If the person is a “specified person” as per Section 206AB then TDS Rate is higher of:

- Twice the rate specified in the relevant provisions of the Income-tax Act; or
- Twice the rate or rates in force; or
- the rate of 5%;

TDS TO BE DEDUCTED AT A HIGHER RATE IN CASE OF NON-LINKAGE OF PAN WITH AADHAAR

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act. The Company will be using the functionality of the Income-tax department for the above purpose. Provisions will be effective from 1st July 2023.

Shareholders may visit the Income tax website for FAQ issued by Government on PAN Aadhar linking.

Section 199 of the Income Tax Act ('the Act'), read with Rule 37BA of the Income Tax Rules, 1962 ('the Rules') inter-alia states that if the income on which tax has been deducted at source is assessable in the hands of a person other than deductee, credit of the tax deducted at source shall be given to the other person and not to the deductees. Therefore, in case the shares are held by the member on behalf of any other person, then the deductee shall submit a declaration mentioning the name, address, permanent account number of the person to whom credit is to be given, payment or credit in relation to which credit is to be given and reasons for giving credit to such person. Only after receipt of such declaration, the deductor shall report the tax deduction in the name of the other person and shall issue the certificate for deduction of tax at source in the name of the other person, whose name is mentioned in the declaration. The shareholders are requested to submit the necessary documents by Tuesday, 5th September, 2023 at investor.relations@emamipaper.com

For the attention of all Shareholders:

Only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/ documentary evidence, etc. will be accepted by the Company/ RTA as per the link/ email given above. The documents (duly completed and signed) are required to be submitted by uploading the documents on the link. The shareholders are requested to submit the necessary documents by Tuesday, 5th September 2023.

Members may note that in case the tax on said dividend is deducted at a higher rate in the absence of a receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

In the case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in the absence of a receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number, and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. Maheshwari Datamatics Private Limited (MDPL).

The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

Disclaimer: Above Communication on TDS sets out the Provisions of Law in a summarized manner only and does not purport to be a complete analysis or listing of all potential Tax consequences. Shareholders should consult with their own Tax Advisors for the Tax Provisions applicable to their particular circumstances.

Thanking you,
Your's faithfully,

For Emami Paper Mills Limited

Debendra Banthiya
Company Secretary
M.No.: FCS 7790