



Emami Paper Mills Limited

CIN: L21019WB1981PLC034161

Registered Office:

687, Anandapur, 1st Floor, EM Bypass Kolkata – 700107, West Bengal

Phone No. – 91 33 6613-6264

Website - www.emamipaper.com, E-mail - investor.relations@emamipaper.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

E-VOTING STARTS ON	E-VOTING ENDS ON
Saturday, 07 th September, 2024 at 10.00 a.m.(IST)	Sunday, 06 th October, 2024 at 05.00 p.m.(IST)

Dear Shareholder(s),

Notice is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (**the "Act"**), read with the Companies (Management and Administration) Rules, 2014 ("**Rules"**"), applicable General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars"**), Regulation 44 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations"**), Secretarial Standard on General Meetings ("**SS-2"**) issued by the Institute of Company Secretaries of India to the extent applicable and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the special resolution appended below is proposed to be passed by the Shareholders of the Company through Postal Ballot ("**Postal Ballot"**) only by way of voting through electronic means ("**remote e-voting"**).

The Statement pursuant to Section 102 and other applicable provisions of the Act, read with the Rules setting out all material facts and the reasons/ rationale thereof relating to the special resolution mentioned in this Postal Ballot Notice ("**Notice"**) is annexed hereto and forms a part of this Notice. Further, additional information as required under the SEBI Listing Regulations and SS-2 are also attached as annexure to this Notice and also forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Shareholders whose email IDs are registered with the Company/Depositories/Registrar and Share Transfer Agents and the shareholders would have the option to vote only through remote e-voting. Hence physical copy of the Notice along with the Forms and Pre-paid Business Envelope will not be sent to the shareholders for Postal Ballot.

Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. In accordance with the provisions of the MCA Circulars, the Company has engaged the services of M/s. Central Depository Services (India) Limited ("**CDSL"**) as the agency to provide the remote e-voting facility. Shareholders are requested to carefully read the instructions given in the Notes forming part of this Notice to cast their votes electronically. The shareholders are requested to cast their vote through the remote e-voting process not later than **05:00 p.m. on Sunday, 06th October, 2024**, to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Notice.

The Board of Directors of the Company has appointed Mr. Raj Kumar Banthia (ACS-17190/CP-18428), Partner of M/s MKB & Associates, Company Secretaries in Practice, Kolkata, as the Scrutinizer for conducting the postal ballot voting only through remote e-voting process in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman or any person authorised by the Chairman after the completion of the Scrutiny and the result of the voting by postal ballot through remote e-voting process will be announced by the Chairman or such person as authorised, on or before **Tuesday, 08th October, 2024**. The results along with the Scrutinizer's Report shall also be communicated to the National Stock Exchange of India Limited ("**NSE"**) and BSE Limited ("**BSE"**) (hereinafter collectively

referred to as "Stock Exchanges") where the Equity Shares of the Company are listed and will also be displayed on the Company's website at www.emamipaper.com as well as on the website of CDSL at www.evotingindia.com. The Company will also display the result of the Postal Ballot on the Notice Board at its Registered Office.

SPECIAL BUSINESS

1. Re-appointment of Mr. Aditya V. Agarwal (DIN: 00149717) as Whole-time Director, designated as Executive Chairman of the Company, for a period of 3 (three) years w.e.f 1st November, 2024.

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, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and all applicable guidelines issued by the Central Government from time to time, the Articles of Association of the Company and such other approvals, as may be necessary and based on the 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. Aditya V. Agarwal (DIN:00149717) as Whole-time Director, designated as Executive Chairman of the Company, liable to retire by rotation, for the period of 3 (three) years from 1st November, 2024 to 31st October, 2027 on the terms and conditions including payment of remuneration as set out in the explanatory statement annexed to this Notice and as enumerated in the Agreement dated 09th August, 2024 entered into between the company and Mr. Aditya V. Agarwal which also be and is hereby specifically approved and that the approval be also deemed to be under Regulation 17 (6)(e) of the SEBI Listing Regulations.

RESOLVED FURTHER THAT, where in any financial year during 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 Agreement dated 09th August, 2024 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).

RESOLVED FURTHER THAT, the re-appointment of Mr. Aditya V. Agarwal 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. 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."

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

Debendra Banthiya
Company Secretary
FCS – 7790

Date: 09th August, 2024

Place: Kolkata

NOTES AND OTHER INSTRUCTIONS RELATING TO REMOTE E-VOTING:

1. In line with the MCA & SEBI Circulars, the Postal Ballot Notice is being sent only by electronic mode to those shareholders whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, 30th August, 2024 ("Cut-Off Date")** received from Depositories i.e. National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") and Registrar and Share Transfer Agent of the Company i.e. M/s Maheshwari Datamatics Pvt. Ltd. ("RTA") and whose email addresses are registered with the Company/RTA/Depository Participants. Pursuant to the MCA & SEBI Circulars, the physical copies of the Notice along with the Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the Shareholders for this postal ballot.
2. The words, "Members" and "Shareholders" are used interchangeably.

3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with Rules made thereunder and information to shareholders as required under Regulation 36 of SEBI Listing Regulations and SS-2 stating all the material facts relating to the aforesaid resolution and the reasons thereof is annexed herewith and forms a part of the Notice.
4. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide the remote e-voting facility to the Shareholders of the Company.
5. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.emamipaper.com, 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, and shall also be available on the website of CDSL at www.evotingindia.com
6. All the material documents referred to in this Notice will be available for inspection electronically until the last date of remote e-voting. Shareholders seeking to inspect such documents can send an email to investor.relations@emamipaper.com mentioning their names, folio numbers, DP ID, and Client ID.
7. Dispatch of the Notice and the Explanatory Statement shall be announced through an advertisement published in one Regional Newspaper, widely circulated in West Bengal (in vernacular language i.e. Bengali) and one English Newspaper circulated throughout India (in the English Language) and shall be hosted on the Company's website at www.emamipaper.com.
8. Only those members whose names will appear in the Register of Members or List of Beneficial Owners as on **Friday, 30th August, 2024**, being the **cut-off date**, will be entitled to cast their votes through postal ballot by remote e-voting on the Special Resolution set forth in this Notice and voting rights shall be in proportion of their shareholding to the paid up equity share capital of the company as on cut-off date. A person who is not a Member on the Cut-off Date should treat this Notice for information purposes.
9. It is however clarified that, all Members of the Company as on the Cut-Off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company / RTA / Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Notice.
10. The Special Resolution, if passed by the requisite majority of the shareholders through the postal ballot, shall be deemed to have been passed as if they have been passed at a General Meeting of the Shareholders.
11. Shareholders desiring to exercise their vote through the remote e-voting process are requested to read the instructions in the Notes at Sl. 17.
12. The remote e-voting period commences at **10.00 a.m. (IST) on Saturday, 07th September, 2024 and ends at 05.00 p.m. (IST) on Sunday, 06th October, 2024**. Shareholders desiring to exercise their vote should cast their vote during this period, to be eligible for being considered failing which it will be strictly considered that no vote has been received from the shareholder.
13. The resolution, if passed by the requisite majority of the shareholders, shall be deemed to have been passed on **Sunday, 06th October, 2024**, i.e., the last date specified for receipt of votes through the remote e-voting process.
14. Registration of email Id's:
 - (a) Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP).
 - (b) In case of shares held in physical form, Members are required to send the request letter together with form(s) ISR-1 to enable updation of the same and sending communication(s) to you over email.
 - (c) Members are requested to take note that registration of e-mail addresses and mobile number is mandatory for voting through electronic means.
 - (d) To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the RTA for any change in address or demise of any shareholder as soon as possible.
 - (e) The Securities & Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e. Postal address with pin code, email address, mobile number, and bank account details) along with the nomination details by the

shareholders. The standardized forms are available on the website of the company at www.emamipaper.com and that of the RTA at www.mdpl.in.

15. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August and 20 December, 2023) has specified that a shareholder shall first take up any grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

The aforesaid SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-theindian-securities-market_80236.html

16. SEBI vide its Circular no. SEBI/HO/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 and also updated on 4th August, 2023 and 20th December, 2023 respectively has specified that a shareholder shall first take up grievance with the Company by lodging a complaint directly with the Company/RTA and if the grievance is not redressed successfully, the shareholder may in accordance with the SEBI SCORES guidelines, escalate the same through the SEBI SCORES Portal. If the shareholder is not satisfied with the outcome and after exhausting all available options then the shareholder can initiate the process of dispute resolution through the Online Dispute Resolution (ODR) Portal. The shareholders are requested to visit the website of the company at www.emamipaper.com for accessing the ODR Portal to lodge their complaints.

17. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May,2024 issued to the RTA and SEBI circular dated 17 November, 2023 mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

SEBI vide its Circular dated November 17, 2023 has done away with the provision of freezing of folios that does not have PAN, KYC and Nomination details.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website www.emamipaper.com and at RTA's website www.mdpl.in.

18. 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 **10.00 a.m. on Saturday, 07th September, 2024 and ends at 05.00 p.m. on Sunday, 06th October, 2024**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **Friday, 30th August, 2024 cut-off date (record date)** of Emami Paper Mills Limited may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The last date of receipt of vote through remote e-voting i.e. **Sunday, 06th October, 2024** shall be the date on which the special resolution would be deemed to have passed, if approved by the requisite majority.

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

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 above said SEBI Circular, Login method for e-Voting 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	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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. 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 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.
Individual Shareholders (holding securities in demat mode) login	<p>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</p>

through their Depository Participants (DP)	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.
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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

<u>Login type</u>	<u>Helpdesk details</u>
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 Remote e-Voting 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 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.

If you have any queries or issues regarding 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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.1

Mr. Aditya V. Agarwal was re-appointed as the Whole-time Director, designated as Executive Chairman of the Company for a period of 3 years w.e.f. 1st November, 2021 to 31st October, 2024, pursuant to the approval of the Shareholders at the Annual General Meeting held on 27th August, 2021.

Further, the Board of Directors of the Company ("the Board") at its meeting held on 09th August, 2024, re-appointed Mr. Aditya V. Agarwal, as Whole-time Director, designated as Executive Chairman of the Company, subject to approval of the Shareholders of the Company, for a period of 3 years w.e.f. 1st November, 2024 to 31st October, 2027 on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee and Audit Committee ("the Committee") of the Board. It is proposed to seek the Shareholders' approval for the reappointment of and remuneration payable to Mr. Aditya V. Agarwal as Executive Chairman of the Company, in terms of the provisions of the Act. The main terms of his re-appointment as Executive Chairman are given below:

REMUNERATION:

A. **PERIOD OF APPOINTMENT:** 1st November, 2024 to 31st October, 2027

B. SALARY:

- Rs.16,50,000/- (Rupees Sixteen lakhs fifty thousand Only) per month w.e.f. 1st April, 2024. Salary shall be in the range of Rs.16,50,000/- (Rupees Sixteen lakhs fifty thousand Only) to Rs.19,50,000/- (Rupees Nineteen lakhs fifty thousand Only) per month, payable monthly, during the tenure of 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 Commission - 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 upto an amount not exceeding 100% of the 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.

B. **BONUS:** As per rules of the Company.

C. PERQUISITES:

- a) Unfurnished accommodation shall be provided by the Company.
- b) 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.
- c) 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.
- d) Provision of car & Telephone Expenses: Use of 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).
- e) 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.

Mr. Aditya V. Agarwal shall also be eligible to 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.

D. MINIMUM REMUNERATION

Notwithstanding anything contained in this part where in any financial year during the term of his Office, the Company has no profits or its profits are inadequate, it may pay the aforesaid remuneration by way of salary and perquisites as Minimum Remuneration subject to the limit provided under Schedule- V of the Companies Act, 2013 or any modification thereof from time to time.

The Company has received consent from Mr. Aditya V. Agarwal in writing to continue to act as Executive Chairman of the Company for a period of 3 years. Mr. Aditya V. Agarwal 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 and he has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The approval for re-appointment and remuneration of Mr. Aditya V. Agarwal shall also be deemed to be approved in accordance with Regulation 17(6)(e) of SEBI Listing Regulations.

Accordingly, the approval of the Shareholders is sought for passing the Special Resolution as set out at **Item No. 1** in terms of the Companies Act, 2013 read with Schedule V thereto and SEBI Listing Regulations.

The Agreement also sets out mutual rights and obligations of the parties. A copy of the agreement will be available for inspection through electronic mode by the members during business hours on all working days till the conclusion of the Postal Ballot in electronic mode. Members can inspect the same by sending an email to investor.relations@emamipaper.com on or before Sunday, 06th October, 2024 through their registered e-mail ID quoting name, Demat Account Number/ Folio Number and Mobile Number.

The Company has not committed any default in payment of dues to any bank or public financial institutions or any other secured creditors before the date of re-appointment of Mr. Aditya V Agarwal. The Company has not issued any Non-Convertible Debentures.

Brief resume of Mr. Aditya V. Agarwal 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 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

Mr. Aditya V. Agarwal himself and Mrs. Richa Agarwal, Non- Executive Director being spouse of Mr. Aditya V. Agarwal are interested in the resolution set out at **Item No. 1** of the Notice with regard to his re-appointment and 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. 1** 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. 1** of the Notice for approval by the Shareholders.

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

Debendra Banthiya
Company Secretary
FCS – 7790

Date: 09th August, 2024
Place: Kolkata

ANNEXURE – II TO THE NOTICE OF THE POSTAL BALLOT
Details of Director seeking appointment

[Pursuant to regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Aditya V. Agarwal
Father's Name	Mr. Radheshyam Agarwal
DIN	00149717
Date of Birth	06.01.1975
Age	49 years
Nationality	Indian
Date of First appointment on the Board	23.10.2000
Qualifications	B.Com
Brief Profile and expertise in specific functional areas and experience	Well known Industrialist. Rich and varied experience in Finance, Corporate Planning, Business Development, Strategy formulation and overall management.
Terms and conditions of appointment/re-appointment including Remuneration to be paid	Re-appointment as Whole-time Director, liable to retire by rotation. As per Explanatory Statement item no. 1
Last drawn remuneration (for the financial year 2023-24)	Rs.3,81,60,000/- (including commission for the FY 2023-24)
Shareholding including shareholding as a beneficial owner	12,500
Number of meetings of the Board attended during the year i.e. FY 2024-25 (upto the date of this notice)	2 out of 2
Disclosure of relationships between directors inter-se	Mrs. Richa Agarwal – Spouse (Non-executive Director)
Directorships held in other companies (including Listed Companies)	1. Emami Limited; 2. Ajanta Suppliers Private Limited ; 3. Emami Group of Companies Pvt Ltd; 4. Emami East Bengal FC Private Limited; 5. Diwakar Finvest Private Limited.
Memberships/ Chairmanships of committees of other companies*	NIL
Listed entities from which the person has resigned in the past three years	NIL

* Pursuant to Regulation 26 of SEBI Listing Regulations, only two Committees viz, Audit Committee and Stakeholders Relationship Committee has been considered.

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

Debendra Banthiya
Company Secretary
FCS – 7790

Date: 09th August, 2024
Place: Kolkata

ANNEXURE III TO THE NOTICE OF THE POSTAL BALLOT
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:** (Rs. in crores)

Sl.	Particulars	2023-24 (Audited)	2022-23 (Audited)	2021-22 (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)	518.49	443.10	397.40
c)	Revenue from operation	1,993.84	2,380.86	1,957.71
d)	Total Income	1,997.16	2,383.32	1,959.41
e)	Earnings before Interest, Tax, Depreciation, Amortization (EBITDA)	240.15	237.29	322.08
f)	Profit before tax	112.15	93.10	153.39
g)	Profit after tax	84.30	69.17	114.80
h)	Net worth	774.11	697.38	653.02

Foreign investments or collaborations, if any – Not applicable

II. Information about the appointee:

- 1) **Background details:** Mr. Aditya V. Agarwal (DIN: 00149717), son of Mr. Radheshyam Agarwal aged about 49 years, joined the Company in the year 2000. He was elevated to the position of Executive Chairman on 08.11.2012. He has an extensive knowledge of Accounting, Marketing, Corporate Planning, Business Development, Strategy formulation and overall management. His brilliance, dedication during the critical phase of the unit and outstanding ability coupled with keen insight, tenacity and fair-sightedness, soon made him the Senior Executive of the Company. He has always an excellent flavor of Public relation.

He is associated with various federations and social organizations.

- 2) **Past Remuneration as the Executive Chairman**

The remuneration of Mr. Aditya V. Agarwal for the period 2023-24 was Rs.3.82 crores (including commission for FY 2023-24).

- 3) **Recognition or Awards:** He has been awarded by various Chamber of Commerce.
- 4) **Job profile and his suitability:**

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.

Under his guidance and visionary leadership, despite prevailing challenging situations in the Paper & Paper Board Industry, the Company was able to perform well. During last FY 2023-24, though the turnover of the Company declined

but the Company was able to deliver good borderline performance. The Company was able to achieve a 7.30% increase in Cash Profit, a 20.46% increase in profit before tax and a 21.87% increase in profit after tax under the dynamic leadership of Mr. Aditya V. Agarwal, Executive Chairman.

Considering his extensive business experience, ability, commendable leadership, expertise in Marketing, Corporate Planning, business development, strategy formulation, overall management, dedicated service, Commitment and with a view to avail his service for sustaining the growth and progress of the Company, the Board of Directors at their meeting held on 09th August, 2024 based on the recommendation of the Nomination & Remuneration Committee and approval of the Audit Committee re-appointed Mr. Aditya V. Agarwal as Whole-time Director (Executive Chairman) for next 3(three) years w.e.f. 1st November, 2024, to 31st October, 2027 subject to the approval of the members of the Company.

5) Remuneration Proposed:

As detailed in the explanatory statement of Item No. 1 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.

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 Director is 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. 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.

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) Mr. Aditya V. Agarwal holds 12,500 Equity shares of the Company.
- b) The details of remuneration to Mr. Aditya V. Agarwal, are given in the statement annexed herewith of this Notice.
- c) 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
FCS – 7790

Date: 09th August, 2024
Place: Kolkata