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Emami paper mills limited

CIN : L21019WB1981PLC034161

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Governance

The Company's philosophy on Corporate Governance refers to a Professional System of management leading to the efficient conduct of business. This comprises transparency and accountability with the objective of serving the best interest of all the stakeholders – shareholders, customers, lenders, employees, government and society.

2. Board of Directors

• Composition

The composition of Board of Directors and other details are as under:

Name of the Director	Executive / Independent/ Non executive	No. of Board Meetings attended	Attendance at previous AGM on 13/08/2013	No. of outside Directorship held in other Public Limited Companies	No. of membership/ chairmanship in other Board/ Committee	
					Chairman	Member
Mr. A. V. Agarwal	Chairman, Executive	5	Yes	6	-	2
Mr. Manish Goenka	Executive	5	Yes	3	-	-
Mr. P. S. Patwari	Executive	4	Yes	5	-	1
Mr. U. G. Bhat	Non-Executive, Independent	4	Yes	2	-	-
Mr. J. Godbole	Non-Executive, Independent	5	Yes	13	2	12
Mr. H. M. Marda	Non-Executive, Independent	4	Yes	6	3	1
Mr.S.Balasubramanian	Non-Executive, Independent	4	Yes	4	-	1
Mr. J.K Khetawat	Non-Executive, Independent	5	Yes	6	-	-
Dr.Y.S.P Thorat *	Non-Executive, Independent	1	No	8	-	-

* Appointed as Additional Director w.e.f. 8th November, 2013.

During the year Five Board Meetings were held on 30th April, 2013, 14th June, 2013, 13th August, 2013, 8th November, 2013 and 21st January, 2014.

3. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS

As required under the clause 49 all the information's were placed before the Board.

4. CODE OF CONDUCT

The Board framed Code of Conduct for the Company. The Board designated the Executive Director as Chief Executive Officer (CEO) and Joint President as Chief Financial Officer (CFO) for the purpose of Corporate Governance.

The CEO and CFO informed the Board that provisions of this Code have been complied by the members of the Board and Committees and employees working at level of Executives and above. A declaration signed by the CEO and CFO in this regard is annexed at the end of this Report.

Code for prevention of insider-trading practices

As per SEBI (Prohibition of Insider Trading) Regulations 1992, the Company Secretary is the Compliance Officer and is responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price sensitive information, preclearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The Company adopted a Code of Conduct for Prevention of Insider Trading as well as a Code of Corporate Disclosures Practices. All the Directors on the Board, employees of senior management level at all locations and other employees who could be privy to unpublished price sensitive information of the Company are governed by this Code.

5. Audit Committee

The terms of reference of the Committee cover the matters specified for Audit Committee under clause 49 of the Listing Agreement with the Stock Exchanges and section 292A of the Companies Act, 1956. The Audit Committee presently consists of Mr. J. Godbole, as Chairman, Mr. H. M. Marda and Mr. J. K. Khetawat and other members. All of them are Non-Executive Independent Directors.

a) Brief Description of Terms of Reference

The role of the Audit Committee and its Terms of Reference comprised review of the operations, Financial Management, Audit Plan, audited quarterly/half-yearly/annual returns, findings of internal/statutory auditors and compliance of the policy decisions of the Company with all the powers and authorities as mentioned in Clause 49 of Listing Agreement with the Stock Exchanges and / or SEBI guidelines from time to time. The Audit Committee also acts as a link between the Board of Directors and the Statutory / Internal Auditors.

b) Composition, Name of Members and Chairman

The Audit Committee was restructured on 8th November, 2012 when Mr. A. V. Agarwal was appointed as Whole-Time Director, designated as

Executive Chairman of the Company and thereby resigned from the Audit Committee w.e.f. 12th February, 2013.

The attendance of each member director at the Audit Committee Meeting held during the Financial Year 2013-14 is furnished below:

Sl .No.	Name of Director	Position	Audit Committee Meeting	
			Held	Attended
01.	Mr. J. Godbole	Chairman Non Executive Independent Director	4	4
02.	Mr. H.M.Marda	Member Non Executive Independent Director	4	3
03.	Mr. J. K. Khetawat	Member Non Executive Independent Director	4	4

The above meetings were held on 30th April, 2013 13th August, 2013, 08th November, 2013 and 21st January, 2014.

The Audit Committee presently consists with the following members:

Mr. J. Godbole, Chairman
Mr. H. M. Marda, Member
Mr. J. K. Khetawat, Member

Mr. J. Godbole, Chairman of the Audit Committee was present in the Annual General Meeting of the Company held on 13th August, 2013.

6. Remuneration Committee

The attendance of each member director at the Remuneration Committee Meeting held during the Financial Year 2013-14 is furnished below:

Sl.No.	Name of Director	Position	Remuneration Committee Meeting	
			Held	Attended
01.	Mr. J. Godbole	Chairman Non Executive Independent Director	1	1
03.	Mr. H.M Marda	Member Non Executive Independent Director	1	1
04.	Mr.J.K.Khetawat	Member Non Executive Independent Director	1	1

During the year one meeting of the Remuneration Committee was held on 21.01.2014.

a) Remuneration Policy :

The Remuneration Policy of the Company rewards performance based on achievement and existing industry benchmarks. The remuneration of the Executive Directors is governed by the terms and conditions approved by the Remuneration Committee, the Board of Directors, the Shareholders and the Central Government (if required). The remuneration structure comprises of salary and commission linked to profits, perquisites and allowances, contribution to Provident Fund, super annuity and gratuity as per schedule XIII and other applicable provisions of the Companies Act 1956.

b) Remuneration paid to the Directors of the company for the year ended 31-03-2014.

(Amount in Rs.)

Name of Directors	Salary, Perquisites & Allowances	Provident Fund	Total
Mr. A. V. Agarwal	41,06,757	4,89,600	45,96,357
Mr. Manish Goenka	41,08,547	4,89,600	45,98,147
Mr. P. S. Patwari	97,09,200	8,64,000	1,05,73,200
Total :	1,79,24,504	18,43,200	1,97,67,704

* **Perquisites include Leave Travel Assistance, reimbursement of Medical Expenses, Cost of accommodation including rent, maintenance, electricity etc.**

Shares held by the Non-Executive Directors as on March, 31, 2014

Sl.No	Name of the Directors	Category	No.of Shares
01	Mr.U. G. Bhat	Non-Executive, Independent	NIL
02	Mr.J.Godbole	Non-Executive, Independent	NIL
03	Mr.H. M. Marda	Non-Executive, Independent	2150
04	Mr.S.Balasubramanian	Non-Executive, Independent	NIL
05	Mr. J.K. Khetawat	Non-Executive, Independent	NIL
06	Mr.Y.S.P.Thorat	Non-Executive, Independent	NIL

Remuneration to Non-Executive Directors:

- i. They are paid only sitting fees for attending Board/Committee meetings.
- ii. Directors who are in whole time employments of the Company, are not paid any sitting fees.

Sitting fees paid to each of them for attending Board / Committee Meetings are as follows:

Name of the Directors	Total Rupees
Mr. J. Godbole	1,00,000
Mr.H.M.Marda	90,000
Mr. U. G. Bhat	40,000
Mr.S.Balasubramanian	40,000
Mr. J.K. Khetawat	1,00,000
Dr.Y.S.P.Thorat	10,000
Total :	3,80,000

- i) During the year, the Company has paid Rs.46,06,760/- as professional fees to M/s SPB Projects & Consultancy Ltd; as Company in which Mr.U.G.Bhat is interested as Deputy Managing Director.
- ii) During the year, the Company has paid Rs.16,92,028/- for Purchase of Materials to M/s. Sree Sakthi Paper Mills Ltd., a Company in which Mr. U. G. Bhat is interested as Director.
- iii) Except these, there were no other pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

7. Shareholders' Committee :

The Committee was constituted in the year 1989 to deal with matters relating to transfers/ transmissions of shares and monitor redressal of complaints from shareholders. The Committee was reconstituted on 31st October, 2008, when Mr. J. Godbole was resigned from the membership as well as Chairman of the Committee and Mr. N. Mishra was assigned to head the Committee as Chairman. Mr. H.M.Marda, who was appointed as an additional Independent Director on 27th January, 2009, also nominated as member of the Committee. The Committee was further restructured on 13/08/2012 as under:-

- | | |
|---------------------------|----------|
| a. Mr. S. Balasubramanian | Chairman |
| b. Mr. P. S. Patwari | Member |
| c. Mr. Manish Goenka | Member |

There were no Investors complaints during the year 2013-14.

Mr. G. Saraf, Vice President(Finance) & Secretary is the Compliance Officer of the company.

8. Preference Shares Committee :

The Committee was constituted on 12.02.2013 to deal with the matters relating to Preference Share i.e. to decide and finalise the terms and conditions for issuance of Preference Shares, including the rate of dividend, amount of premium, if any, on issue and redemption, manner of redemption and matters incidental thereto, to settle any question, difficulty or doubt that may arise in

regard to the offer, issue, allotment and utilization of the proceeds of issue and to vary, modify or alter any of the terms and conditions.

The Committee presently consists with the following members:

- | | |
|----------------------|----------|
| a. Mr. H.M.Marda | Chairman |
| b. Mr. P. S. Patwari | Member |
| c. Mr. Manish Goenka | Member |

During the year one meeting of the Preference Share Committee held on 28.03.2014.

9. General Body Meeting :

Location and time where the last three Annual General Meetings were held:-

Financial Year	Venue	Date	Time
2010 – 11	687, Anandapur, E.M.Bypass, Kolkata – 700 107	11.08.2011	10.45 a.m.
	-do-		
2011 – 12		13.08.2012	11.00 a.m.
	-do-		
2012 – 13		13.08.2013	10.00 a.m.

Whether special Resolutions were passed in previous three AGMs

The following Special Resolutions were passed in previous three AGMs :

• YEAR 2012-13 :

- 1) Approval for re-appointment of Shri Aditya Vardhan Agarwal, a Whole-Time Director, designated as Executive Chairman for a period of 3 years including payment of remuneration for that period.
- 2) Approval to review the remuneration of Shri Shyam Patwari, a relative of Shri P.S.Patwari, Executive Director, deemed to hold office or place of profit, as per provision of section 314 of the Companies Act, 1956.

• YEAR 2011-12 :

- 1) Approval for re-appointment of Shri Manish Goenka, as Whole-Time Director for a further period of 3 years, including payment of remuneration for that period.

• YEAR 2010-11 :

- 1) Approval for re-appointment of Shri R.S.Goenka as an Executive Chairman of the company for a further period of three years, including payment of

- remuneration for that period, subject to the approval of Central Government.
- 2) Approval for waiver of excess Remuneration paid to Shri R.S. Goenka, Executive Chairman of the Company, for the financial year 2008-09 and 2009-10 due to inadequacy of profit.
 - 3) Approval for re-appointment of Shri P.S. Patwari as Executive Director for a further period of 3 years, including payment of remuneration for that period, subject to the approval of the Central Government.
 - 4) Approval for keeping and inspection of Registers, Index of Members, Returns etc at other place under section 163(1) of the Companies Act 1956.

Whether Special Resolutions passed last year through Postal Ballot – Details of Voting Pattern.

Special Resolution 1:

To offer/issue and allot, Cumulative Redeemable Non-Convertible Preference Shares of the face value of Rs.100/-(Rupees One hundred) each for an amount not-exceeding Rs.1,20,00,00,000/-(Rupees One hundred twenty crores) to the Promoters on preferential basis.

Voting Pattern :

Votes received as	Total shares representing the voting	Percentage of total votes casted
Assents to the resolution	47473812	100.00%
Dissents to the resolution	NIL	00.00%
Total :	47473812	100.00%

Person who conducted the Postal Ballot exercise.

M/s. Sushil Tiwari & Associates, Practicing Company Secretaries at 31A, S. P. Mukherjee Road, Kolkata – 700 025, as Scrutinizer, conducted the Postal Ballot voting process.

10. GREEN INITIATIVES DRIVE BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA:

The Company, as a responsible corporate citizen welcomes and supports the green initiatives taken by the Ministry of Corporate Affairs, Government of India by as circular, enabling electronic delivery of documents to the shareholders. The Company has sent the communication to the shareholders by electronic mode at their e-mail addresses registered with the Depository/Registrar & Share Transfer Agent and all such communications were immediately uploaded on Company's website.

11. SUBSIDIARY COMPANY:

The Company does not have any subsidiary Company.

12. Disclosures

Related party transactions:

The Company has not entered into any transaction of material nature with the promoters, directors or the management, the subsidiaries or relatives, etc. that may have potential conflict with the interest of the company.

Compliances by the Company:

There have been no cases of non-compliance by the Company or penalties/strictures imposed on the Company by the Stock Exchanges or SEBI or any other authority on any matter relating to capital markets during the last three years.

Accounting treatment in preparation of financial statement.

The Company has followed the applicable guidelines of Accounting Standards as recommended by the Institute of Chartered Accountants of India in preparation of Financial Statements.

Risk Management

The Company has framed comprehensive management policy not only to manage the risk but also to minimize the risk. This policy is periodically reviewed by the Management and updated as per requirement.

13. MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Annual Report contains a separate and detailed Management Discussion and Analysis section.

14. DETAILS OF APPOINTMENT OF NON-EXECUTIVE INDEPENDENT DIRECTORS:

As per requirement of section 149 of the Companies Act 2013 Mr. J. Godbole, Mr. U. G. Bhat, Mr. H. M. Marda, Mr.S. Balasubramanian and Mr. J. K. Khetawat, subject to approval by the members, would be appointed as Independent Director at the ensuing Annual General Meeting.

The information pertaining to these Directors are as follows :

Name of Director	Mr.U.G.Bhat	Mr.H.M.Marda	Mr.J.K.Khetawat
Age	About 76 Years	About 71 Years	About 74 Years
Date of Appointment	26.09.2003	27.01.2009	11.08.2011
Expertise in Specific Functional areas	A Well known Technocrat professional and a reputed project consultants in paper industry with rich and varied experience in setting up of project.	An Industrialist with extensive business experience over 3 decades in the area of Accounting, Corporate Planning, Strategy formulation and overall management.	An Industrialist with extensive business experience in the area of Accounting, Corporate Planning, Strategy formulation and overall management.
Qualification	B.Sc. B.E.	B.Com, ACA .	Sr.Cambridge
Chairman/Director of other Companies.	<ul style="list-style-type: none"> - SPB Project and Consultancy Ltd. - Shree Sakthi Paper Mills Limited 	<ul style="list-style-type: none"> - Emami Infrastructure Ltd. - Emami Realty Ltd. - Zandu Realty Ltd. - Chandramukhi Impex Ltd. - Prabhu Polycolor Ltd. - Prabhu Poly Pipes Ltd. - Frontier Garment Pvt.Ltd. - Sheraa Exports Pvt.Ltd. 	<ul style="list-style-type: none"> -South City(Projects) Kolkata Ltd -Kolkata Metropolitan South City Development Ltd. -South City International School. -South City Developers Pvt. Ltd. -Indocean Developers Pvt.Ltd. -Kolkata Metropolitan South City Logistics Ltd. -South City Bel-Air Property Management Pvt.Ltd. -Khetawat Towers Pvt.Ltd. -Rameswara Developers Pvt. Ltd. - East End Towers Pvt.Ltd. -Dheeraj Properties Pvt. Ltd. - RTL Logistics Limited - Gopala Polyplast Limited - Indus Developers Pvt.Ltd. - Rameswara Estate Pvt.Ltd. - G.S.Mining Co.Pvt.Ltd. - Vijaybhan Investment And Consultancy(P) Ltd.
Membership/ Chairmanship in other Board/Committee	NIL	<ul style="list-style-type: none"> - Emami Infrastructure Ltd. - Zandu Realty Ltd. 	<ul style="list-style-type: none"> - RTL Logistics Limited - Gopala Polyplast Limited - Kolkata Metropolitan South City Logistics Ltd. - South City Bel Air Property Management Pvt.Ltd. - South City Developers Pvt. Ltd. - South City International School. - South City Projects (Kolkata) Ltd. - Khetawat Towers Pvt.Ltd. - Rameswara Developers Pvt. Ltd. - East End Towers Pvt.Ltd. - Dheeraj Properties Pvt. Ltd.
Equity Shares held in the Company	NIL	2,150	NIL

Name of Director	Mr.J.Godbole	Mr.S.Balasubramanian
Age	About 69 Years	About 71 Years
Date of Appointment	17.03.2007	05.05.2010
Expertise in Specific Functional areas	He is former Chairman of IDBI having extensive experience in the area of Finance, in particular Bank Finance, Accounting Corporate Planning and strategy formulation.	He is former Chairman of Company Law Board, has rich and varied experience in the Corporate Law. He is a well known personality for his valuable contribution to the Corporate world. He was also former member of Indian Postal Service and having senior level experience in public sector.
Qualification	B.Tech(Hons), IIT Powai Certificate in Fin.Management	B.Com., L.L.B, A.C.A, A.C.S., AICWA,DMA(ICA)
Chairman/Director of other Companies.	<ul style="list-style-type: none"> - J.K.Cements Ltd. - Gilander Arbhutnot & Co.Ltd. - Kesar Terminals & Infrastructure Ltd. - Zuari Agro Chemicals Ltd. - Gujrat Alkalies and Chemicals Ltd. - IITL Projects Ltd. - Embio Ltd. - IDBI Asset Management Ltd. - Kesar Multimodal Logistics Ltd. - Zuari Global Ltd. - Saurashtra Cement Ltd. - Madhya Bharat Papers Ltd. - IMP Powers Ltd. 	<ul style="list-style-type: none"> - GVK Power & Infrastructure Ltd. - Jaypee Infratech Ltd. - Machino Plastics Ltd. - Twenty First Century Wire Rods Ltd. - Malnad Projects Pvt.Ltd.
Membership/ Chairmanship in other Board/Committee	<ul style="list-style-type: none"> - Gujrat Alkalies and Chemicals Ltd. - Embio Ltd. - Gilander Arbhutnot & Co.Ltd - Zuari Global Ltd. - Kesar Terminals & Infrastructure Ltd. - IDBI Asset Management Ltd. - Zuari Agro Chemicals Ltd. - Kesar Multimodal Logistics Ltd. - IITL Projects Ltd. - IMP Powers Ltd. 	<ul style="list-style-type: none"> - GVK Power & Infrastructure Ltd. - Machino Plastics Ltd.
Equity Shares held in the Company	NIL	NIL

CEO/CFO CERTIFICATION

The CEO and CFO certification as required by Clause 49 is enclosed at the end of the Report.

15. COMPLIANCE REPORT

The details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause are given below:

MANDATORY REQUIREMENTS:

The Company has fully complied with the mandatory requirements of Clause 49.

NON MANDATORY REQUIREMENTS:

- **MAINTENANCE OF CHAIRMAN'S OFFICE:** The Company has an Executive Chairman.
- **TENURE OF INDEPENDENT DIRECTORS:** As specified in Section 149 of the Companies Act, 2013.
- **REMUNERATION COMMITTEE:** Separately covered under the Report.

SHAREHOLDERS' RIGHTS:

The quarterly and half-yearly financial results are published in widely circulated national and local dailies and also displayed on Company's website www.emamipaper.in. Hence, these are not individually sent to the Shareholders.

AUDIT QUALIFICATION:

There is no Audit Qualification given in the Auditors' Report.

TRAINING OF BOARD MEMBERS:

All Board members are experienced and professionals, acquainted with business knowledge, obviating the need for formal training. However, with respect to Executive Directors, the Company arranged need-based training to help them discharge their responsibilities in the most effective way.

MECHANISM FOR THE EVALUATION OF NON-EXECUTIVE DIRECTORS:

The role of Non-Executive Directors of the Company is important; the peer group comprising the entire Board, except the Director is being evaluated, evaluates his/her performance. On the basis of such evaluation, it is decided as to whether his/her appointment should be extended or continued.

WHISTLE BLOWER POLICY:

Any employee may report unethical attitude at the work place without fear and reach the Chairman of the Audit Committee or alternatively may report to the Head-HR.

Means of Communication

The quarterly and half-yearly financial results are generally published in The Economic Times/Business Standard/The Times of India, Kolkata (English) and The Dainik Statesman/Ekdin(Bengali)/Ei-Samai and are also displayed on company's website www.emamipaper.in.Hence, these are not individually sent to the shareholders.

Management's Discussion and Analysis is a part of Directors' Report to the shareholders.

16. Shareholders Information

a) Issue of Preference Shares

During the year the Company has issued 22,50,000, 8% Cumulative Redeemable Non-Convertible Preference Shares of the face value of Rs.100/- each at a premium of Rs.300/- each to the Promoters on preferential basis, aggregating to Rs.90.00 Crores.

b) Delisting of Equity Shares

During the year Equity Shares of the Company have been voluntary delisted from Calcutta Stock Exchange vide their Letter Ref. No. CSE/LD/8277/2013 dated 28.10.2013 and U.P. Stock Exchange vide their Letter Ref. No. UPSE/2013-14/LD/112 Dtd.10.01.2014 under clause 6(a) of the SEBI (Delisting of Equity Shares Regulation 2009.

c) Unclaimed Dividend

Unclaimed dividend for the year prior to and including the financial year 2005-06 have been transferred to the General Revenue Account of the Central Government / the Investor Education and Protection Fund established by the Central Government(IEPF), as applicable.

Shareholders who have not encashed their dividend warrants to financial year(s) up to and including 2005-06 may claim such dividend (transferred to the General Revenue Account) from the Registrar of Companies, West Bengal, Government of India, Nizam Palace, II MSO Building, 2nd Floor, 234/4 A.J.C. Bose Road, Kolkata-700 020 by applying in the prescribed form.

The dividend for the undernoted years, if remaining unclaimed for 7 years, will be statutorily transferred by the Company to IEPF in accordance with the schedule given below. Communication has been sent by the Company to the concerned Shareholders advising them to write to the Company with respect to their unclaimed dividend. (Attention is drawn that the unclaimed dividend for the financial year 2006-07(Final) is due for transfer to IEPF on 11/10/2014).

Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

(Rs.in lac)

Financial year	Dividend ID No.	Date of Payment of dividend	Total Amount of Dividend	Unclaimed dividend as on 31.03.2014		Due date for transfer to I.E.P.F. on
				Rs.	%	
2006-07	25 th (Interim)	26/03/2007	242.00	0.27	0.11	25/04/2014
2006-07	25 th (Final)	12/10/2007	121.00	0.17	0.14	11/10/2014
2007-08	26 th	13/10/2008	604.99	0.83	0.14	12/10/2015
2008-09	27 th	29/07/2009	363.00	0.57	0.16	28/07/2016
2009-10	28 th	11/08/2010	363.00	0.66	0.18	10/08/2017
2010-11	29 th	24/08/2011	363.00	0.73	0.21	23/08/2018
2011-12	30 th	21/08/2012	363.00	0.69	0.19	20/08/2019
2012-13	31 st	23/08/2013	363.00	1.08	0.30	22/08/2020
Total :			2782.99	5.00		

d) 31st Annual General Meeting :

Date : Suggested - 11th, August, 2014.

Time : Suggested - 11.00 a.m.

Venue : Suggested - 687, Anandapur, E.M.Bypass, Kolkata-700107

e) Date of Book Closure :

Suggested– 4th August, 2014 to 11th August, 2014 (both days inclusive) for the shareholders holding shares in physical form. The Shareholders holding shares in demat form are eligible for dividend for their holding as on 11th August, 2014.

f) Date of Payment of Dividend:

Within 30 days of approval by the shareholders.

g) Financial Calendar of the Company:

- i. April to March
- ii. First Quarter Results – 2nd week of August
- iii. Half –yearly Results – 2nd week of November
- iv. Third Quarter Results – 2nd week of February
- v. Results for the year ending 31st March – by May.

h) Listing of Equity Shares on Stock Exchange:

The Company's shares are listed at Bombay Stock Exchanges only.
The relevant Listing Fees for the year was paid.

i) Stock Code:

The Bombay Stock Exchange Ltd. - 533208

The ISIN Number of Company's Equity Shares (of face value Rs.2/- per share) for NSDL& CDSL: INE 830CO1026.

j) Stock Price Date :

No Trading of the company's shares was reported by the Calcutta Stock Exchange and U.P. Stock Exchange. However Market Price Data on the Bombay Stock Exchange Ltd. (BSE), Mumbai is given hereunder:-

Market Price Data: High/Low in each month in the Financial Year 2013-14

BSE		
Month	High Price	Low Price
April, 2013	27.35	21.55
May, 2013	25.00	22.65
June,2013	32.45	24.00
July,2013	30.00	27.25
Aug,2013	30.45	26.65
Sept,2013	31.00	22.40
Oct, 2013	23.50	21.55
Nov,2013	26.75	21.80
Dec, 2013	27.50	25.45
Jan, 2014	29.90	22.90
Feb,2014	26.25	20.65
Mar,2014	30.00	21.05

k) Registrars & Transfer Agents (Physical &Demat) :

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane(Surender Mohan Ghosh Sarani)
2nd Floor, Kolkata-700 001

l) Share Transfer System:

The shares of the company are eligible for trading in the demat mode also. The shares received for transfers in physical form are first registered normally within three weeks (if in order and complete in all respects) and a demat option form is sent to the shareholders for exercising the option to receive the shares in demat form within 30 days of receipt unless the shareholders desires to get back the physical share certificate. Thereafter shares are confirmed to the respective accounts.

m) Distribution of Shareholding and Shareholding Pattern as on 31.03.2014 (Equity)

Category	Number of shares held	% of Shareholding
A. Promoters' holding		
Promoters		
- Indian promoters	54,98,073	9.09
Individuals		
Corporate	3,97,35,063	65.68
- Foreign Promoters	1,25,000	0.21
Sub-total	4,53,58,136	74.98
B. Non-promoters' holding		
1. Institutional investors		
a. Mutual Funds and UTI	--	--
b. Banks, financial institutions and Insurance companies	--	--
c. Central Govt./State Govt.	--	--
d. Foreign Institutional Investors		
Sub-total		
2. Others		
a. Private corporate bodies	1,19,29,804	19.72
b. Indian public	31,92,666	5.27
c. NRI / OCBs	18,444	0.03
d. Others		
Sub-total	1,51,40,914	25.03
Grand-total	6,04,99,050	100.00

Analysis of Shareholding:

	No.of Shareholders	Number of Shares held	% of Shareholding
1 – 50	381	6401	.0106
51 – 100	243	23426	.0387
101 – 250	35	4763	.0079
251 – 500	340	77283	.1277
501 – 1000	260	112981	.1867
1001 – 5000	462	807776	1.3352
5001 and above	120	59466420	98.2931
Total :	1841	60499050	100.0000

n) Dematerialization of Shares

85.81 percent and 13.55 percent of the Paid-up Equity Share Capital are held in dematerialized form with National Securities Depository Limited and Central Depository Services Limited respectively as on 31st March, 2014.

o) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has not issued any of the aforesaid instruments.

p) Plant Locations:

1. Vill – Balgopalpur
Balasore – 756 020
Orissa
2. R. N. Tagore Road
Alambazar
Kolkata –700 035
West Bengal

q) Address for correspondence:

EMAMI PAPER MILLS LIMITED
687, Anandapur
E.M. Bye Pass
Kolkata – 700 107
Phone No.(91)(033) 6613 6264
Fax No.(91)(033) 6613 6400
Email: emamipaper@emamipaper.in
Website: www.emamipaper.in

For and on behalf of the Board

Place: Kolkata
Date: 25th April, 2014

A. V. AGARWAL
Executive Chairman

Emami paper mills limited

687, Anandapur, E.M.Bypass
Kolkata – 700 107

CIN : L21019WB1981PLC034161

CERTIFICATION BY EXECUTIVE DIRECTOR AND PRESIDENT OF THE COMPANY

We P.S. Patwari, Executive Director, C.E.O. and S. K. Khetan, President, C.F.O. to the best our knowledge and belief certify that :

1. We have reviewed the Balance Sheet and Profit and Loss Accounts of the Company for the year ended 31st March, 2014 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information :
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, whichever applicable, to the Company's auditors and through them to the audit committee of the Company, the following :
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have significant role in the Company's internal control systems;
 - d. Significant changes in accounting policies during the accounting year;

We further declare that all members of Board and Committees and all employees working at level of Executive and above have affirmed compliance with the Code of Conduct of the Company of the current year.

For Emami Paper Mills Limited

For Emami Paper Mills Limited

Date : 25th April, 2014

Place : Kolkata

S. K. KHETAN
PRESIDENT(CFO)

P. S. PATWARI
EXECUTIVE DIRECTOR(CEO)