



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 Companies (Management and Administration) Rules, 2014]

E-VOTING STARTS ON	E-VOTING ENDS ON
Wednesday, 10 th December, 2025 at 09.00 a.m. (IST)	Thursday, 08 th January, 2026 at 05.00 p.m. (IST)

Dear Shareholder(s),

NOTICE is hereby given to the Shareholders of Emami Paper Mills Limited ("**Company**") that pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 ("**the Act**"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Management Rules**") and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the provisions of Secretarial Standard on General Meetings ("**SS-2**") read with the 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, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), and the Circulars issued from time to time by the Securities and Exchange Board of India (SEBI), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereto ("**SEBI Listing Regulations**") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), the resolution appended below is proposed to be passed by way of a postal ballot ("**Postal Ballot**") through remote electronic voting process ("**remote e-voting/e-voting**") only.

In compliance with the requirements of the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those shareholders whose email address are registered with the Company's Registrar and Share Transfer Agent, viz., Maheshwari Datamatics Pvt. Ltd. ("**RTA**") / Depositories. Accordingly, the hard copy

of Postal Ballot Notice and Postal Ballot Form will not be sent to the shareholders. The shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The explanatory statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to **Item No.1** setting out the material facts and reasons thereof is annexed herewith as **Annexure – I** along with instructions for remote e-voting and forms a part of this Notice. Further the information required pursuant to Regulation 36(3) of SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India given in **Annexure – II** and Information pursuant to Schedule – V of the Act given in **Annexure – III** also forms a part of this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Shareholders, to enable them to cast their votes electronically. The communication of the assent or dissent of the Shareholders would only take place through the remote e-voting system. For the purpose of providing remote e-voting facility to its Shareholders, the Company has engaged the services of the Central Depository Services (India) Limited ("**CDSL**").

The remote e-voting period will commence from **09:00 a.m. (IST) on Wednesday, 10th December, 2025** and will end at **05:00 p.m. (IST) on Thursday, 8th January, 2026**. Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of your Company at its meeting held on 2nd December, 2025 has appointed Shri Raj Kumar Banthia, Partner of M/s MKB & Associates, Company Secretaries in Practice, Kolkata, as the Scrutinizer ("**Scrutinizer**") to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the

Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced within two (2) working days from the last date of remote e-voting i.e. 8th January, 2026. The result of the postal ballot along with the Scrutinizer's report would be intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and would also be placed on the website of the Company i.e. www.emamipaper.com and also on the website of Central Depository Services (India) Limited (CDSL) i.e. www.evotingindia.com. Further, the results shall be displayed on the Notice Board at the Registered Office of the Company.

SPECIAL BUSINESS

ITEM NO.1

To consider and approve the appointment and payment of remuneration of Shri Sushil Kumar Khetan (DIN: 00358577) as a Whole-time Director, liable to retire by rotation, designated as Whole-time Director & Chief Executive Officer (CEO) of the Company.

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules made thereunder ("Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sushil Kumar Khetan (DIN: 00358577) who, pursuant to Section 161 of the Act and the Articles of Association of the Company was appointed as an Additional Director and designated as a Whole-time Director by the Board of Directors of the Company at their meeting held on 2nd December, 2025, based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office up to the date of next Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Shri Sushil Kumar Khetan as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER 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 Board of Directors, the consent of the Members of the Company be and is hereby accorded to the appointment of Shri Sushil Kumar Khetan (DIN: 00358577) as Whole-time Director, liable to retire by rotation, for a period of 3 (three) years w.e.f. 6th December, 2025 on the terms and conditions including payment of remuneration as set out in the Statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated 2nd December, 2025 which has been submitted to this meeting and is also hereby specifically approved.

RESOLVED FURTHER THAT, the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorised to alter or vary the terms & conditions of his appointment and/or remuneration as it may deem fit and in such manners, as may be agreed to between the Board and Shri Sushil Kumar Khetan and in the event of absence or inadequacy of profit, the Company may pay remuneration to Shri Sushil Kumar Khetan by way of salary and perquisites as Minimum Remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act (including any statutory modification(s) thereof from time to time).

RESOLVED FURTHER THAT, re-appointment of Shri Sushil Kumar Khetan 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, for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard."

By Order of the Board
For **Emami Paper Mills Limited**
Aditya V. Agarwal
Executive Chairman
DIN: 00149717

Place: Kolkata
Date: 2nd December, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with Rules made thereunder stating all the material facts relating to the resolution is annexed herewith and forms a part of the Notice.
2. The words, "Members" and "Shareholders" are used interchangeably.
3. In line with the MCA 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, 28th November, 2025 ("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 RTA/Depository Participants. Pursuant to the MCA 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.
4. In accordance with the provisions of the MCA Circulars, the communication of assent or dissent of the Members on the resolutions would take place only through the remote e-voting system only. The voting done through remote e-voting by the Members shall be considered as valid and the resolution mentioned in the Notice shall be passed by remote e-voting only.
5. Only those members whose names will appear in the Register of Members or List of Beneficial Owners as on **Friday, 28th November, 2025, 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.
6. 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 RTA / Depositories) shall be entitled to vote in relation to the aforementioned special resolution in accordance with the process specified in this Notice.
7. The Members may note that this Postal Ballot Notice will also be available on the Company's website, www.emamipaper.com and websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com.
8. Shareholders holding shares in physical form are requested to update/register their PAN, Nomination, Contact Details i.e. Postal address with PIN Code, Mobile number, e-mail address, bank account details and specimen signature by providing form ISR-1, ISR-2, ISR- 3 and form SH-13 complete in all respects along with other required documents as prescribed in these forms to the RTA, M/s Maheshwari Datamatics Pvt. Ltd. at 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, Email ID contact@mdplcorporate.com, Phone – 033-2243-5029/2248-2248. The soft copies of the forms are available on the website of the RTA at www.mdpl.in.
9. **Process for those shareholders whose email/mobile no. are not registered with the company/RTA/depositories.**
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 Aadhaar Card) by email to Company at investor.relations@emamipaper.com or RTA at contact@mdplcorporate.com
For 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.
10. The Resolution passed by the Members through Postal Ballot shall be deemed to have been passed as if the same were passed at a general meeting of the Members convened in that regard. Further, the Resolution, if passed by Members with requisite majority, shall be deemed to have been passed on the last date of Remote e-voting i.e. **Thursday, 8th January, 2026**.
11. 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.

12. A Member cannot exercise his/her vote by proxy on Postal Ballot.
13. Shareholders desiring to exercise their vote through the remote e-voting process are requested to read the instructions for remote e-voting given in the Notes section.
14. The instructions for remote e-voting are as under:
 - i. In compliance with the provisions of Sections 108 and 110 of the Act, 2013 read with the Rules made thereunder, and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company has engaged the services of CDSL to provide the facility of remote e-voting to all the Members to enable them to cast their votes electronically in respect of the special business as mentioned in the postal ballot notice.
 - ii. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on **Friday, 28th November, 2025 [Cut-off Date]**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The Remote e-voting period will commence from **09:00 a.m. (IST) on Wednesday, 10th December, 2025** and will end at **5:00 p.m. (IST) on Thursday, 8th January, 2026**. The Remote e-voting module shall be disabled thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
 - iii. The Board of Directors of the Company has appointed Shri Raj Kumar Banthia, (ACS-17190/CP- 18428), Partner of M/s MKB & Associates, Company Secretaries in Practice, Kolkata as the Scrutinizer to conduct the Postal Ballot through Remote e-voting process in a fair and transparent manner.
15. The process and manner for Remote e-voting are explained herein below:

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

 - 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 09:00 a.m. (IST) on Wednesday, 10th December, 2025 and will end at 5:00 p.m. (IST) on Thursday, 8th January, 2026.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **Friday, 28th November, 2025 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. **Thursday, 8th January, 2026** 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	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 CDSL website www.cdslindia.com and click on login icon & My EASI New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 CDSL website www.cdslindia.com and click on login & My EASI New (Token) 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 an 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 e-Voting 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	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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.

Type of shareholders	Login Method
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.

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@cslindia.com or contact at toll free no. 1800 21 09911
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 : 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) 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. 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 resolution 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 21 09911.
 - 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 Futorex, 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 21 09911

ANNEXURE I TO THE POSTAL BALLOT NOTICE
EXPLANATORY STATEMENT PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

In terms of Section 102 of the Act, 2013, Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following Explanatory Statement sets out all the material facts relating to the Special Resolutions mentioned in this Postal Ballot Notice:

Special Resolution.

ITEM NO.1

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors (the Board) at its meeting held on 2nd December, 2025, have approved the appointment of Shri Sushil Kumar Khetan (DIN: 00358577) as an Additional Director and also as a Whole-time Director and Chief Executive Officer (CEO) for a period of 3(three) years w.e.f. 6th December, 2025 subject to the approval of the shareholders of the Company.

Shri Khetan, pursuant to Section 152 of the Companies Act, 2013 ("the Act") have given his consent to act as a Director of the Company and other necessary declarations and Shri Khetan is neither disqualified from being appointed as a Director in terms of 164(2) of the Act, nor debarred from holding the office of the Director by virtue of any SEBI order or any other such authority. Further, the Company has also received notice under Section 160 of the Act, proposing his appointment as a Director of the Company. The notice is available for inspection by the members in electronic mode.

In accordance with the provisions of Section 196, 197 and 203 and other applicable provisions of the Act, approval of the Members is required for appointment of Shri Sushil Kumar Khetan as the Whole-time Director & CEO of the Company with effect from 6th December, 2025.

Shri Sushil Kumar Khetan is a distinguished Chartered Accountant and Company Secretary, as well as a dynamic professional with over three decades of comprehensive experience in paper mill operations and paper and paperboard project management. He is a strategic planner with a proven track record of enhancing operational performance, driving business growth, and maximizing profitability through effective cost-reduction initiatives, productivity improvement, efficiency optimization, quality enhancement, robust

internal controls, and prudent financial management. He joined Emami Paper Mills Ltd. in October 1999 as General Manager (Finance) and elevated to the position of Whole-time Director in the company, which he held from 7th November, 2019 till 31st May, 2022 and at present he is holding the position of the Chief Executive Officer (CEO) of the Company w.e.f 2nd September, 2025. By his experience and expertise in his field, the company has gained immense benefit because of his commercial acumen.

The terms of Remuneration as recommended by the Nomination & Remuneration Committee ("the Committees") of the Board, it is proposed to seek the shareholders' approval for the appointment and remuneration payable to Shri Sushil Kumar Khetan as a Whole-time Director & CEO of the Company in terms of the provisions of the Act. The main terms of his appointment as Whole-time Director & CEO are furnished below:

A. PERIOD OF APPOINTMENT: 6th December, 2025 to 5th December, 2028.

B. SALARY Basic monthly salary of Rs.8,20,500 (Rupees Eight Lakhs Twenty Thousand and Five Hundred Only) per month.

Based on the merit and performance of the Company, the Annual increment(s) will be sanctioned by the Chairman, subject to a monetary ceiling of 15% per annum which will be effective from 1st April, each year.

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

D. PERQUISITES:

- I. House Rent Allowance: House Rent Allowance of Rs.2,00,000 (Rupees Two Lakhs Only) per month.
- II. Other Allowance: Rs.6,18,800 (Rupees Six Lakhs Eighteen Thousand and Eight Hundred Only) per month.
- III. 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.
- IV. 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.

- V. Use of Company's Car for Official purpose and reimbursement of mobile and Internet expenses.
- VI. 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.
- VII. Shri Sushil Kumar Khetan 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 in accordance with the provisions of the Payment of Gratuity Act, 1972 and shall be taxable as per applicable Income Tax Rules.
 3. Encashment of un-availed earned leave on last drawn basic Salary at the end of the tenure.
- E. No sitting fees will be paid for attending the Meeting of the Board of Directors and Committees thereof.

F. MINIMUM REMUNERATION:

Notwithstanding anything contained in this part where in any financial year during currency of the term of 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.

Shri Sushil Kumar Khetan 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 Shri Sushil Kumar Khetan on 2nd December, 2025.

Shri Sushil Kumar Khetan 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 appointment of and remuneration payable to Shri Sushil Kumar Khetan, as Whole-time Director, in terms of the provisions of the Act.

Brief resume of Shri Sushil Kumar Khetan 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.

Shri Sushil Kumar Khetan is 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 Shri Sushil Kumar Khetan 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**
Aditya V. Agarwal
Executive Chairman

Place: Kolkata
Date: 2nd December, 2025

DIN: 00149717

ANNEXURE II TO THE POSTAL BALLOT NOTICE

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – II on General Meeting issued by the Institute of Company Secretaries of India)

Name of the Director	Shri Sushil Kumar Khetan
DIN	00358577
Date of Birth	06.07.1965
Age	About 60 years
Date of first appointment on the Board	7th November, 2019 till 31st May, 2022.
Qualification	B.Com, ACA, ACS
Experience	Shri Sushil Kumar Khetan is a distinguished Chartered Accountant and Company Secretary, as well as a dynamic professional with over three decades of comprehensive experience in paper mill operations and paper and paperboard project management. He is a strategic planner with a proven track record of enhancing operational performance, driving business growth, and maximizing profitability through effective cost-reduction initiatives, productivity improvement, efficiency optimization, quality enhancement, robust internal controls, and prudent financial management.
Nature of expertise in specific functional areas	Shri Sushil Kumar Khetan possess adequate leadership skills and expertise in crafting business strategies. He has experience in managing business operations.
Terms and conditions of appointment	Appointment as Whole-time Director and Chief Executive Officer (CEO) of the Company for a period of 3(Three) years w.e.f. 6th December, 2025. (For further details refer to the Notice and the Explanatory statement.)
Details of remuneration last drawn (FY 2024-25)	Not Applicable
Details of remuneration sought to be paid	Please refer to the Notice and the Explanatory statement
Directorships in other listed Companies (excluding foreign companies)	Nil
Membership/ Chairpersonship of Committees in other listed companies (excluding foreign companies)	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
No. of Board Meetings attended during FY 2025-26 (upto the date of this Notice)	1 (one)
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
No. of shares held (as on the date of this Notice):	
(a) Own	Nil
(b) For other persons on a beneficial basis	

By Order of the Board
For Emami Paper Mills Limited
Aditya V. Agarwal
Executive Chairman
DIN: 00149717

Place: Kolkata
Date: 2nd December, 2025

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. No.	Particulars	2024-25 (Audited)	2023-24 (Audited)	2022-23 (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)	499.25	518.49	443.10
c)	Revenue from operation	1,928.04	1,993.84	2,380.86
d)	Total Income	1,932.50	1,997.16	2,383.32
e)	Earnings before Interest, Tax, Depreciation, Amortization (EBITDA)	147.55	240.15	237.29
f)	Profit before tax	33.39	112.15	93.10
g)	Profit after tax	26.01	84.30	69.17
h)	Net worth	677.72	774.11	698.72

Foreign investments or collaborations, if any – Not applicable

II. Information about the appointee:

- 1) Background details: Shri S K Khetan is a Chartered Accountant and also a member of ICSI having about 37 years of experience in the field of Finance, Accounting, Taxation, Costing, Long Term Business Planning, Budgetary control etc. He joined Emami Paper Mills Ltd. in October 1999 as General Manager (Finance) and elevated to the position of Whole-time Director in the company, which he held from 7th November, 2019 to 31st May, 2022. Thereafter, he was the Chief Executive Officer (Operations) at Kuantum Papers Limited. Present, he is associated with Emami Paper Mills Limited as Chief Executive Officer (CEO) w.e.f 2nd September, 2025. He was the operational head of the plant at Balasore. His dedication, contribution during the critical phase of the unit and outstanding ability for efficient operation of the Paper unit soon made him the Senior Executive of the Company. He has always an excellent flavor of public relation
- 2) Past Remuneration: Not Applicable
- 3) Recognition or Awards: He has been awarded by various Chamber of Commerce, National

Safety Council for Environmental Best Practice, Safety Management and Environmental Protection.

- 4) Job profile and his suitability:

Shri Sushil Kumar Khetan is presently hold office of the CEO of the Company and is managing and controlling all affairs including operations of the Company under the superintendence, direction and control of the Board of Directors and/or Chairman.

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 appoint him as a Whole-time Director & CEO of the Company. Accordingly, the Board of Directors at their meeting held on 2nd December, 2025 appointed Shri Sushil Kumar Khetan as Whole-time Director designated as Whole-time Director & CEO, for a period of 3(three) years commencing from 6th December, 2025 subject to the approval of the Shareholders of the Company through Postal Ballot (through remote – evoting).

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 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, Shri Sushil Kumar Khetan 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 operation 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 shareholding of Shri Sushil Kumar Khetan in the Company is NIL
- b) The details of remuneration to Shri Sushil Kumar Khetan, 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**

Aditya V. Agarwal

Executive Chairman

DIN: 00149717

Place: Kolkata

Date: 2nd December, 2025