



emami* paper mills limited

regd. office: 687 anandapur, e. m. bypass kolkata 700107 west bengal india
phone: +91 33 6613 6264 e-mail: emamipaper@emamipaper.com website: www.emamipaper.com
CIN: L21019WB1981PLC034161

20th May, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001
Scrip Code: 533208

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Symbol-EMAMIPAP

Dear Sir/Madam,

Sub: Outcome of the Board Meeting and Submission of the Audited Financial Results of the Company for the financial year ended 31st March 2025

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable Regulations, if any, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 20th May 2025, *inter-alia*:

1. Approved audited financial results of the Company for the quarter and year ended 31st March 2025.

A copy of the said financial results together with the Auditor's Report thereon, in compliance with the Listing Regulations are enclosed herewith as **Annexure – A**

M/s S K Agrawal and Co Chartered Accountants LLP., Chartered Accountants, Statutory Auditors of the Company have issued an auditor's report with an unmodified opinion on the Financial Results. A declaration pursuant to Regulation 33(3) (d) of Listing Regulations is enclosed herewith as **Annexure – B**.

In terms of Regulation 47 of the Listing Regulations, an extract of the aforesaid financial results are also being advertised in the newspapers and the same is also available on the website of the Company, i.e. www.emamipaper.com.





emami* paper mills limited

regd. office: 687 anandapur, e. m. bypass kolkata 700107 west bengal india
phone: +91 33 6613 6264 e-mail: emamipaper@emamipaper.com website: www.emamipaper.com
CIN: L21019WB1981PLC034161

2. Recommended a Dividend @ 8% i.e. Rs. 8/- per share on Preference Share of face value of Rs.100/- each and 80% @ i.e. Rs. 1.60/- per share on equity share of face value of Rs. 2/- each for the financial year ended 31st March 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Considered convening of the 43rd Annual General Meeting ("AGM") of the shareholders of the Company on Wednesday, 03rd September, 2025 through video conferencing or other audio-visual means.
4. Based on the recommendation of the Audit Committee, approved appointment of M/s V.K. Jain & Co., Cost Accountants (Firm Registration No.00049) as the Cost Auditors for the Financial Year 2025-2026.
5. Based on the recommendation of the Audit Committee, approved appointment of M/s. MKB & Associates, Kolkata, Practicing Company Secretaries (FRN: P2010WB042700) as Secretarial Auditors for 5 (five) consecutive years from financial year 2025-26, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.
6. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, approved the Change in the designation of Shri Mukesh Kumar Agarwal, from AVP – Finance (Interim CFO) to Chief Financial Officer (CFO) w.e.f 20th May, 2025.
7. Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Smt. Mamta Binani (DIN: 00462925) as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f 13th August, 2025 subject to the approval of the shareholders of the Company.

The details as required under Regulation 30 of SEBI LODR read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in relation to the abovementioned Items No.4,5,6 & 7 are enclosed herewith as **Annexure – C**.

8. Authorised Key Managerial Personnel (KMPs) of the Company for determining materiality of an event or information and for making disclosures to Stock Exchange(s) under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details as required under Regulation 30 of SEBI LODR and other applicable Regulations, if any, are attached herewith as **Annexure – D**.





emami* paper mills limited

regd. office: 687 anandapur, e. m. bypass kolkata 700107 west bengal india
phone: +91 33 6613 6264 e-mail: emamipaper@emamipaper.com website: www.emamipaper.com
CIN: L21019WB1981PLC034161

The aforesaid Board Meeting commenced at 1:30 p.m. and concluded at 04:30 p.m.

You are requested to take the above information in your record.

For **Emami Paper Mills Limited,**

Debendra Banthiya
Company Secretary
M.No. F-7790



Enclosed: As Above



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

**Independent Auditor's Report on Quarterly and Year to date Audited Financial Results of
Emami Paper Mills Limited ("the Company") Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To
The Board of Directors of,
Emami Paper Mills Limited

Opinion

We have audited the accompanying Statement of financial results of Emami Paper Mills Limited (hereinafter referred to as "the Company") for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the quarter and year ended 31 March 2025:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and total comprehensive income for the quarter ended 31st March 2025 and of the net profit and total comprehensive income and other financial information for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and the Board of Directors Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

LLPIN – AAV-2926

FRN- 306033E/E300272

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904 / 9905

Website : www.skagrawal.co.in

EMAIL : Info@skagrawal.co.in

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants
Firm Reg. No.: 306033E/E300272

Sandeep Agrawal
Partner

Membership No: 058553

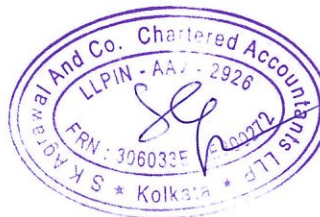
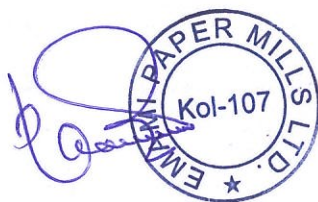
UDIN- **25058553BMDHD401**

Place- Kolkata
Dated- 20th May 2025



EMAMI PAPER MILLS LIMITED
CIN - L21019WB1981PLC034161
Registered office: 687, Anandapur, 1st Floor, E.M Bypass, Kolkata - 700107
Statement of audited financial results for the quarter and year ended 31st March 2025

SL no	Particulars	(₹ in crores)				
		Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from operations	474.95	454.31	484.47	1,928.04	1,993.84
2	Other income	1.75	1.49	1.81	4.46	3.32
	Total Income	476.70	455.80	486.28	1,932.50	1,997.16
3	Expenses					
	Cost of materials consumed	321.39	338.12	333.71	1,342.87	1,361.45
	Purchases of stock-in-trade	0.75	0.87	-	1.62	-
	Change in stock of finished goods & work-in-progress	6.90	(25.68)	(23.74)	(3.66)	(25.06)
	Employee benefits expenses	22.60	21.93	22.25	89.32	83.01
	Power and Fuel	34.59	33.96	31.60	136.79	130.92
	Finance costs	15.80	16.61	15.50	61.19	67.24
	Depreciation, amortisation and impairment	13.05	13.17	20.93	51.69	60.27
	Other Expenses	57.61	55.03	50.63	219.29	207.18
	Total Expenses	472.69	454.01	450.88	1,899.11	1,885.01
4	Profit/(loss) before tax	4.01	1.79	35.40	33.39	112.15
5	Tax Expense	0.09	0.09	8.21	7.38	27.85
6	Profit/(loss) after tax	3.92	1.70	27.19	26.01	84.30
7	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to Profit or Loss					
	Fair value through OCI of Equity Investment (net of tax)	(1.54)	(13.05)	(11.79)	13.25	5.83
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	(0.97)	(0.03)	(0.01)	(1.07)	(0.10)
	b) Items that will be reclassified to Profit or Loss					
	Fair value through OCI of Hedging Instrument (net of tax)	-	-	(0.03)	-	(0.06)
8	Total comprehensive income	1.41	(11.38)	15.36	38.19	89.97
9	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	12.10	12.10	12.10	12.10	12.10
10	Convertible preference shares				166.37	243.52
11	Other equity as on Balance Sheet date				499.25	518.49
12	Earning per share having face value of ₹ 2/- each (not annualised)					
	Basic (Rs.)	0.45	0.08	4.29	3.49	13.12
	Diluted (Rs.)	0.45	0.08	3.42	3.32	10.61



Statement of assets and liabilities as at 31st March 2025

(₹ in crores)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant & equipment	1,057.03	1,082.32
(b) Capital work-in-progress	3.77	9.72
(c) Other intangible assets	1.71	3.16
(d) Financial Assets		
Investments	54.12	44.95
Loans	0.10	0.08
Others	6.02	4.14
(e) Other non-current assets	9.91	5.26
Sub Total - Non Current Assets	1,132.66	1,149.63
Current assets		
(a) Inventories	368.90	247.07
(b) Financial Assets		
Investments	5.35	-
Trade receivables	253.32	261.03
Cash and cash equivalents	0.10	5.08
Bank balance other than cash and cash equivalents	0.46	0.23
Loans	0.38	0.33
Derivative assets	-	0.46
Others	0.48	6.98
(c) Current tax asset (net)	5.30	-
(d) Other Current Assets	45.46	33.24
Sub Total - Current Assets	679.75	554.42
Assets held for sale	4.73	10.37
Total - Assets	1,817.14	1,714.42
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Convertible preference shares	166.37	243.52
(c) Other Equity	499.25	518.49
Sub Total - Equity	677.72	774.11
Non-current liabilities		
(a) Financial liabilities		
Borrowings		
Borrowings from banks	194.30	230.02
Non-convertible preference shares	120.10	-
Lease liabilities	0.19	0.11
Other financial liabilities	7.48	6.44
(b) Provisions	23.97	19.80
(c) Deferred tax liabilities (net)	142.74	135.00
(d) Other Long Term Liabilities	-	5.36
Sub Total - Non Current Liabilities	488.78	396.73
Current liabilities		
(a) Financial liabilities		
Borrowings	322.30	265.69
Current maturities of long term borrowings	132.79	110.58
Lease liabilities	0.02	0.02
Trade payables		
To Micro and Small Enterprises	3.52	11.01
To Others	141.00	105.91
Derivative liability	5.23	0.02
Other financial liabilities	34.72	36.87
(b) Other current liabilities	6.57	7.90
(c) Provisions	4.49	3.88
(d) Current tax liability (net)	-	1.70
Sub Total - Current Liabilities	650.64	543.58
Total - Equity and Liabilities	1,817.14	1,714.42



Audited cash flow statement for the year ended 31st March 2025

(₹ in crores)		
Particulars	Year ended 31st Mar, 2025 (Audited)	Year ended 31st Mar, 2024 (Audited)
Cash Flow From Operating Activities :		
Net Profit before tax	33.39	112.15
Adjustment for :		
Depreciation and amortization	51.69	60.27
Interest and other borrowing cost	61.19	67.24
Other non-cash revenue items	3.59	(1.29)
Other items treated under investment / finance activities	(6.44)	1.72
Operating Profit Before Working Capital Changes :	143.42	240.09
Add: Decrease / (Increase) in Working Capital	(92.11)	121.40
Cash generated from operations	51.31	361.49
Income tax payments / refunds	(7.53)	(10.15)
Net Cash from Operating Activities (A)	43.78	351.34
Cash Flow From Investing Activities :		
Payments for property, plant and equipment	(20.50)	(19.82)
Proceeds from sale of property, plant and equipment	2.80	8.84
Dividend income	0.75	0.75
Net Cash used in Investing Activities (B)	(16.95)	(10.23)
Cash Flow From Financing Activities :		
Disbursement of non-current borrowings	99.03	62.13
Repayment of non-current borrowings	(113.57)	(142.59)
Increase/(decrease) in current borrowings	55.64	(175.69)
Repayment of lease liability	(0.02)	(0.09)
Interest and other borrowing cost paid	(58.31)	(65.33)
Dividend paid	(14.58)	(14.58)
Net Cash used in Financing Activities (C)	(31.81)	(336.15)
Net increase in Cash & Cash Equivalents (A+B+C)	(4.98)	4.96
Cash and cash equivalents (opening balance)	5.08	0.12
Cash and cash equivalents (closing balance)	0.10	5.08

Notes:

- The above financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 20th day of May, 2025. The statutory auditors have carried out an audit of this financial results and has given unmodified opinion on the same.
- The Board of Directors has recommended a dividend of ₹1.60/- per equity share (80%) having face value of ₹2 each and ₹8/- per preference shares (8%) having face value of ₹100/- each for the financial year 2024-25.
- The figures of the last quarter ended 31.03.2025 and 31.03.2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months ended of the respective financial years, which were subjected to Limited Review.
- The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 20,00,000, Series I 8% preference shares were due for conversion into equity shares or redemption at a premium of ₹500/share on March 28, 2025. Subsequently, with the prior approval of both equity and preference shareholders, the tenure of the said preference shares has been extended by an additional four years and the shares have been reclassified as 8% Non-Convertible Non-Cumulative Preference Shares (Series I NCRPS), bearing the same 8% non-cumulative dividend. These Series I NCRPS shall be redeemable at a premium of ₹716 per share, and the redemption shall take place at the end of four years from the date of variation, i.e., upon completion of 16 years from the original date of allotment. However, these Series I NCRPS may be redeemed before maturity at mutually agreed premium. As a result of this variation, the NCRPS are now treated as debt and measured at amortized cost. No changes have been made in the terms or accounting treatment of other Series of Preference Shares issued by the Company.
- The company does not have any subsidiary/ Associate/ Joint venture company (ies) as on 31st March 2025, hence requirement to submit consolidated financial statement is not applicable to the company.
- Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 20th May 2025

Place : Kolkata



For and on behalf of the Board

Vivek Chawla
Whole-time Director and CEO
DIN - 02696336





emami* paper mills limited

regd. office: 687 anandapur, e. m. bypass kolkata 700107 west bengal india
phone: +91 33 6613 6264 e-mail: emamipaper@emamipaper.com website: www.emamipaper.com
CIN: L21019WB1981PLC034161

Annexure - B

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001
Scrip Code: 533208

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Symbol-EMAMIPAP

Dear Sir/Madam,

Sub: Declaration of Unmodified Opinion

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that the Audit Report issued by M/s. S. K. Agrawal & Co., Chartered Accountants LLP. (Firm Registration No.306033E/E300272), Statutory Auditors of our Company in respect of the audited financial results of the Company for the quarter and financial year ended 31st March 2025 contains Unmodified Opinion.

You are requested to take the above information in your record.

For **Emami Paper Mills Limited,**


Mukesh Kumar Agarwal
Chief Financial Officer

Date: 20th May 2025

Place: Kolkata

Annexure - C

Details as required under Regulation 30 of SEBI LODR read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11,2024

Appointment of Cost Auditors

Sl. No	Particulars	Details
1.	Name of the Cost Auditors	M/s V.K. Jain & Co.(Firm Registration No.00049)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as the Cost Auditors based on the recommendation of the Audit Committee.
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointed by the Board on 20th May, 2025 for the financial year 2025-2026.
4.	Brief profile (in case of appointment);	<p>V.K.Jain & Co., was established in the year 1994, providing a range of services in cost audit, management, and financial advisory.</p> <p>Under the leadership of CMA Manas Kumar Thakur, Ex-President of ICAI-CMA and CMA Sudhansu Shekar Sinha Mahapatra and the firm provides exceptional financial guidance and compliance solutions tailored to the business requirements.</p>



**Details as required under Regulation 30 of SEBI LODR read with SEBI Master Circular no.
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11,2024**

Appointment of Secretarial Auditors

Sl. No	Particulars	Details
1.	Name of the Secretarial Auditors	M/s. MKB & Associates, Kolkata, Practicing Company Secretaries (FRN: P2010WB042700).
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditors.
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointed by the Board on 20th May, 2025 for a period of 5 (five) consecutive years commencing from FY 2025-26, subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
4.	Brief profile (in case of appointment);	<p>M/s MKB & Associates, a firm of Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata, and having pan India presence. The firm is today, one of the leading firms of Company Secretaries in the Country and has also made into the CimplifyFive's top Secretarial Audit firm of Eastern Region as per their Third Secretarial Audit Report 2017.</p> <p>The firm is spearheaded by Mr. Manoj Kumar Banthia, as the Managing Partner having an experience of practising in the field of corporate and allied laws for over 27 years.</p> <p>The Firm currently has three partners and several associates, and also provides consultancy services and also acts as the authorized representative of the companies for appearances before the Hon'ble NCLT and NCLAT.</p>



**Details as required under Regulation 30 of SEBI LODR read with SEBI Master Circular no.
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11,2024**

Change in Key Managerial Persnnel (KMP)

Sl.No	Particulars	Details
1.	Name of the KMP	Shri Mukesh Kumar Agarwal, Chief Financial Officer (CFO)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	NA Based on the recomendaiton of the Nomination and Remuneation Committee and the approval of the Audit Committee, the change in designation of Shri Mukesh Kumar Agarwal from AVP – Finance (Interim CFO) to CFO w.e.f 20 th May,2025 has been approved by the Board of Directors in their meeting held today,i.e. 20 th May,2025.
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	20 th May,2025 Full term employment
4.	Brief profile (in case of appointment);	Shri Mukesh Kumar Agarwal, aged 53 years is a qualified Chartered Accountant and Commerce graduate from St. Xavier's College Kolkata and having an experience of more than 29 years in the field of Accounts, Finance and Taxation. He has an extensive work experience in the field of Accounting, Taxation, Finance Management, Treasury Operations and fund raising for diverse projects, etc. Educational Qualifications Passed Chartered Accountancy (CA) Final (1st Attempt) in May 1996 and passed Company Secretaryship (Inter) in the year 1997. Experience Joined Emami Paper Mills Limited in 1997 as Executive Trainee and over a period of time has moved to the present position of CFO. Before joining Emami Paper his last employment was with Indian Oil Corporation Limited as Internal Audit Officer.



**Details as required under Regulation 30 of SEBI LODR read with SEBI Master Circular no.
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11,2024**

Change in Director

Sl. No	Particulars	Details
1.	Name of the Director	Smt. Mamta Binani (DIN: 00462925)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Smt. Mamta Binani as a Independent Director of the Company.
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Re-appointment as Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f 13th August,2025 based on the recommendation of the Nomination and Remuneration Committee subject to the approval of the shareholders of the Company.
4.	Brief profile (in case of appointment);	<p>Smt Mamta Binani is a B.Com and a Law Graduate and is a Fellow Member of the Institute of Company Secretaries of India.</p> <p>She is now practicing as an Advocate and is also a consultant on restructuring, corporate and legal matters. She is a registered Insolvency Professional. She is the first insolvency professional in the country, to be registered with the Insolvency & Bankruptcy Board of India.</p> <p>She is the Vice President of the Kolkata National Company Law Tribunal Bar Association and is the Chairperson of the Merchant Chamber of Commerce-Legal Affairs Council which also oversees Corporate Law and Governance and is the Co-Chairperson of the Stressed Resolution Committee of the Indian Chamber of Commerce and Industry.</p> <p>She has been bestowed with various medals, certificates and awards including the prestigious D.L. Mazumdar's Silver Medal and Mauji Ram Memorial Award and Tejaswini Award (2010), the</p>



		<p>"Bharat Nirman Awards" in the year 2010 for "Excellence in Professional Services" (the first Company Secretary to have received this prestigious award), the KKMERS award for excellence in profession and also the 'Hello Kolkata' award for exemplary work in social sector.</p> <p>She is the first Indian to have been endowed with the prestigious award of 'IWIRC Women of the Year in Restructuring (Asia) Award, 2021'. She has been the awardee of the 'AsiaOne Women Empowerment Principles Leadership Awards 2020-21' and was felicitated at the 15th Edition of Asian Business & Social Forum 2021, Awards & Business E-Summit, on 26th October 2021 at Emirates Ball Room, Marriott Marquis Hotel, Dubai.</p> <p>She is a regular acclaimed speaker at professional forums and shares her passion for writing through leading journals, magazines and newspapers. She has represented the institute at various forums in many countries in the matters of contemporary laws, governance and corporate social responsibility. She also serves as an Independent Director on few of the prestigious Boards and has served as the promoter director of the ICSI Insolvency Professionals Agency (now known as ICSI Institute of Insolvency Professionals).</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Smt. Mamta Binani is not related to any other Director of the Company.

Smt. Mamta Binani have confirmed that she meets the criteria of Independence given under Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Further she has not been debarred from holding the office of the Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.



Annexure - D

Authorization for KMPs under Regulation 30 of SEBI SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations, if any.

The details of the aforesaid KMPs are as follows:

Sl. No.	Name of the KMP	Designation	Contact Details
1.	Shri Vivek Chawla	Whole-time Director & CEO	Registered Office: 687, Anandapur, E.M.Bypass, Kolkata -700107 Telephone : 033-6613-6264 Email:vivek.chawla@emamipaper.com
2.	Shri Mukesh Kumar Agarwal	Chief Financial Officer (CFO)	Registered Office: 687, Anandapur, E.M.Bypass, Kolkata -700107 Telephone : 033-6613-6264 Email:magarwal@emamipaper.com
3.	Shri Debendra Banthiya	Company Secretary & Compliance Officer	Registered Office: 687, Anandapur, E.M.Bypass, Kolkata -700107 Telephone : 033-6613-6264 Email:dbanthiya@emamipaper.com

