



emami* paper mills limited

regd. office : Unit No. 1, 15th floor, ACROPOLIS, 1858/1, rajdanga main road, kasba, Kolkata - 700 107
phone : 91 33 6627 1301 fax : 91 33 6627 1338 e-mail : emamipaper@emamipaper.com website : www.emamipaper.in
CIN : L21019WB1981PLC034161

EPML/BSE_NSE/2020-21/
24th February, 2021

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 533208

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051
NSE Symbol-EMAMIPAP

Dear Sir/Madam,

Sub: (i) Despatch of Postal Ballot Notice and Postal Ballot Form to the Shareholders
(ii) Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 read with Part A of Schedule III of the Listing Regulations, please find enclosed Postal Ballot Notice ("Notice") along with the Explanatory Statement and Postal Ballot Form for seeking Assent or Dissent by the shareholders through voting by electronic means (Remote e-voting), which has been despatched to the Shareholders of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, February 19, 2021 ("**cut-off date**"), on February 23, 2021.

The Notice is also being made available on the website of the Company at www.emamipaper.in.

The above is for your information and records.

Thanking You,

Yours faithfully,

For Emami Paper Mills Limited,

G. SARAF
Vice President (Finance)
& Company Secretary
Enclosed: As Above



Emami paper mills limited

CIN: L21019WB1981PLC034161

Regd. Office: ACROPOLIS, Unit No.1, 15th Floor, 1858/1, Rajdanga Main Road, Kolkata-700 107
(Landmark – Near Gitanjali Stadium)

Ph.:91 33 6627 1301, Fax: 91 33 6627 1338

E-mail: emamipaper@emamipaper.com Website: www.emamipaper.in

Postal Ballot Notice

[Pursuant to section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014]

Dear Members,

Notice is hereby given pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act, 2013**") read with the Companies (Management and Administration) Rules, 2014 framed thereunder ("**Rules**"), Securities and Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020 and other applicable Circulars issued by Ministry of Corporate Affairs ("**MCA**") and Securities and Exchange Board of India ("**SEBI**") (hereinafter collectively referred to as "**Circulars**") and other applicable laws and regulations, if any (including any statutory modification or re-enactment thereof for the time being in force) that the following item of special business appended below is proposed to be passed by the Members of Emami Paper Mills Limited (the "**Company**") through Postal Ballot through voting by electronic means ("**Remote e-voting**")

In compliance with the aforesaid Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s)/Registrar and Share Transfer Agent (RTA). If your e-mail address is not registered with the Company/Depository Participant(s)/RTA, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for Remote e-voting on or before 26th March, 2021. The communication of the assent or dissent of the Members would only take place through the Remote e-voting system.

The explanatory statement pursuant to Section 102 and other applicable provisions of the Act, 2013 pertaining to the appended Resolution setting out the material facts and reasons thereof along with instructions for Remote e-voting, are annexed to this Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of your Company at its meeting held on 19th February, 2021, has appointed Shri Sandip Kumar Kejriwal (FCS 5152, CP-3821) Practicing Company Secretary, #332, 3rd Floor, Martin Burn House, 1, R. N. Mukherjee Road, Kolkata-700001 as the Scrutinizer to conduct the Postal Ballot through Remote e-voting process in a fair and transparent manner.

The Remote e-voting period will commence from 9:00 a.m. (IST) on Wednesday, 24th February, 2021 and will end at 5:00 p.m. (IST) on Friday, 26th March, 2021. 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 on or before 5:00 p.m. on Saturday, 27th March, 2021. 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.in and also on the website of Central Depository Services (India) Limited (CDSL), agency being appointed for the purpose of providing Remote e-voting facility to the shareholders at <https://www.evotingindia.com> and will also be published in newspapers.

Further, the results shall be displayed on the Notice Board of the Company at its Registered Office for at least 3 days from the date of declaration of voting results.

SPECIAL BUSINESS:

APPROVAL FOR VARIATION IN TERMS OF PREFERENCE SHAREHOLDERS FROM NON-CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE SHARES (NCRPS) TO OPTIONALLY CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES (OCRPS) (CONVERTIBLE AT THE OPTION OF THE COMPANY)

To consider, and if thought fit, to pass, with or without modification, the following Resolution as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 48 and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as "the Act") read with the Rules made thereunder (including any statutory modifications and amendments, including any re-enactment for the time being in force), the rules, regulations, guidelines, circulars issued by Securities Exchange Board of India including SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Ministry of Corporate Affairs and other regulatory authorities, subject to consent/approval of the holders of Non-Convertible Cumulative Redeemable Preference Shares (NCRPS) and such other

approvals, permissions and sanctions as may be required under the provisions of the Act, 2013 or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for the variation in the terms of 61,25,000 Non-Convertible Cumulative Redeemable Preference Shares (NCRPS) so as to result into 61,25,000 Optionally Convertible Non-Cumulative Preference Shares (OCRPS), convertible into equity shares at the option of the Company, subject to not happening of the specified knock-out event, at a pre- agreed conversion ratio in line with the Draft Term Sheet as annexed in the explanatory statement to this notice.

RESOLVED FURTHER THAT Shri P.S. Patwari, Executive Director, Shri Vivek Chawla, Whole Time Director, Shri Manish Goenka, Whole Time Director and Shri G. Saraf, Vice President (Finance) & Company Secretary of the Company be and are hereby severally authorized to do, or cause to be done all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable, including but not limited to filing of returns or forms with the Registrar of Companies, SEBI, stock exchange or other concerned regulatory authorities sign and send the notice, to file all disclosures before SEBI as may be required to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT Shri P.S. Patwari, Executive Director, Shri Vivek Chawla, Whole Time Director, Shri Manish Goenka, Whole Time Director, and Shri G. Saraf, Vice President (Finance) & Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to resolve and settle all questions, difficulties or doubts that may arise in regard to the aforesaid transactions and to do all acts, deeds and things in connection therewith and incidental thereto."

Place: Kolkata
Date: 19th February, 2021

By Order of the Board
For Emami Paper Mills Limited

G. SARAF
Vice President (Finance) &
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of Act, 2013 read with the Rules stating material facts and reasons for the proposed Resolution is annexed hereto for your consideration.
2. In compliance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs ("**MCA**") and Securities and Exchange Board of India ("**SEBI**") (hereinafter collectively referred to as "**Circulars**"), this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s)/ RTA as on Friday, 19th February, 2021 ("**Cut Off Date**").
3. The Members may note that this Postal Ballot Notice will also be available on the Company's website, www.emamipaper.in 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 Central Depository Services (India) Limited (CDSL), the agency engaged by the Company for providing the facility of Remote e-voting to the Members of the Company at www.evotingindia.com.
4. In terms of MCA Circulars, the communication of assent or dissent of the Members on the resolution would take place through the Remote e-voting system only. The voting done through 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.

In this regard, the Company has engaged the services of CDSL providing the remote e-voting facility to the Members.

5. In terms of the said MCA Circulars, the requirement of sending the physical Notice of Postal Ballot along with the Postal Ballot Form has been dispensed with till June 30, 2021. Therefore, the hard copy of the notice along with the Postal Ballot form and pre-paid business reply envelope is not to be sent to the Members.
6. To facilitate the shareholders to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements for registration of e-mail addresses in terms of the General Circular No. 17/2020 dated April 13, 2020 issued by the MCA. The process for registration of e-mail address is as under:
 - a. Members who have not registered their e-mail address and in consequence, the e-voting notice could not be serviced, may temporarily get their e-mail address registered with M/s Maheshwari Datamatics Pvt. Ltd the RTA of the Company by clicking the link: <http://mdpl.in/form/email-update> and following the registration process as guided thereafter. Post successful registration of the e-mail, the Members would get soft copy of the Notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, Members may write to M/s Maheshwari Datamatics Pvt. Ltd the RTA of the Company at 23 R.N. Mukherjee Road 5th Floor, Kolkata-700 001 Phone : 033-2243 5029/2248-2248, Fax : 033 2248 4787, Email : mdpldc@yahoo.com.
 - b. It is clarified that for permanent registration of e-mail address, Members are requested to register their email addresses as follows:

Physical Holding	By sending a request to the Company's RTA, M/s Maheshwari Datamatics Pvt. Ltd at 23 R.N. Mukherjee Road 5 th Floor, Kolkata-700 001 Phone:033-2243 5029/2248-2248, Fax : 033 2248 4787, Email : mdpldc@yahoo.com by providing name of the Member, folio number, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy) for registering e-mail address and mobile number.
Demat Holding	By contacting Depository Participant ("DP") and registering e-mail address and mobile number in demat account, as per the process advised by the DP.

Those Members who have already registered their e-mail address are requested to keep their e-mail addresses validated with their DP / the Company's RTA, M/s Maheshwari Datamatics Pvt. Ltd to enable servicing of notices / documents / Annual Reports etc. electronically to their e-mail address.

7. 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. Friday, 26th March, 2021.
8. The documents referred to in the Notice and the Explanatory Statement are uploaded on the website of the Company to facilitate online inspection until last date of Remote e-voting. Members who wish to inspect the documents are requested to send an e-mail to gsaraf@emamipaper.com or emamipaper@emamipaper.com mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
9. As required under Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and SEBI Listing Regulations, the details pertaining to the Postal Ballot will be published in one English daily Newspaper and one regional daily newspaper circulating in West Bengal.
10. A Member cannot exercise his vote by proxy on Postal Ballot.
11. 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, and Regulation 44 of the Listing Regulations and the 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, 19th February, 2021 [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 9:00 a.m. (IST) on Wednesday, 24th February, 2021 and will end at 5:00 p.m. (IST) on Friday, 26th March, 2021. 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 Sandip Kumar Kejriwal (FCS 5152, CP-3821) Practicing Company Secretary, #332, 3rd floor, Martin Burn House, 1, R. N. Mukherjee Road, Kolkata-700001 as the Scrutinizer to conduct the Postal Ballot through Remote e-voting process in a fair and transparent manner.

12. For any query connected with the Resolution proposed to be passed by means of Postal Ballot through Remote e-voting, the Members may contact M/s Maheshwari Datamatics Pvt. Ltd, the RTA of the Company by sending e-mail at mdpldc@yahoo.com or call at 033-2243 5029/2248-2248.
13. The process and manner for Remote e-voting are explained herein below:

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

- (i) The voting period begins on Wednesday, 24th February 2021 at 9:00 a.m. and ends on Friday, 26th March, 2021 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. 19th February, 2021) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.OR
 - d. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – My easi using your login credentials. Once you successfully Log in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (v) Next, enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is provided by RTA intimated in the forwarding e-mail.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. Emami Paper Mills Ltd. on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (xxi) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's RTA M/S Maheswari Datamatics Pvt. Ltd at mdpldc@yahoo.com.
- (xxii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's RTA Maheswari Datamatics Pvt. Ltd email id at mdpldc@yahoo.com

Other Instructions

14. The Scrutinizer shall, immediately after the conclusion of voting through Remote e-voting unblock the votes cast through Remote e-voting and issue, not later than 48 hours of conclusion of the Remote e-voting, a scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman of the Company or any person authorised by him.
15. The said results along with the Scrutinizer's Report would be intimated to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website i.e. www.emamipaper.in and on the website of CDSL at www.evotingindia.com. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.

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, and Secretarial Standards on General Meetings, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the Notice:

The Company had issued 61.25 lacs Non-Convertible Cumulative Redeemable Preference Shares (NCRPs) of Rs. 100/- each at a premium of Rs. 300/- per share in the years 2012-13, 2013-14 and 2014-15 with a maturity of 12 years from the date of respective allotment as mentioned in table below (hereinafter referred to as 'NCRPs or instrument'):

S. No.	Particulars	Series I	Series II	Series III
(i)	Feature	Cumulative; Redeemable; Non-Convertible		
(ii)	Issue date	28.03.2013	Tranche 1: 13.08.2013 Tranche 2: 21.01.2014 Tranche 3: 28.03.2014 Tranche 4: 01.08.2014	17.09.2014
(iii)	No. of shares issued	2000000 shares	3000000 shares	1125000 shares
(iv)	Face Value	Rs. 100/- each	Rs. 100 /-each	Rs. 100/- each
(v)	Issue Premium	Rs. 300/- each	Rs. 300/- each	Rs. 300/- each
(vi)	Total Issue value of Shares	Rs. 80 Crores	Rs. 120 Crores	Rs. 45 Crores
(vii)	Coupon rate	8% p.a.	8% p.a.	8% p.a.
(viii)	Tenure	12 years from the date of allotment with an option to the issuer to redeem earlier		
(ix)	Redemption Premium	Rs. 500/- each	Rs. 500/- each	Rs. 600/- each

Currently there are concerns as to substantial cash outflow in the years 2025-2026, which might adversely affect the liquidity position of the Company and further, the instrument also creates an unfavorable debt equity ratio for the Company.

In order to address the concerns as above and have the required liquidity support as may be needed, the Company proposes to vary the terms of the existing instrument such that the non-convertibility feature is replaced by a conversion option in the hands of the Company. That is, the terms of the instrument are proposed to be varied so as to result into Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPs), convertible at the option of the Company into such number of equity shares as per the pre-agreed conversion ratio. The option with the Company shall be subject to not happening of the specified knock-out event, as per the proposed terms of variation. Further, the dividend on OCRPS shall be non-cumulative. Other terms and conditions of the issue shall remain the same. Details of the proposed variation in the terms of the instrument have been given in the Draft Term Sheet.

DRAFT TERM SHEET FOR OPTIONALLY CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES	
Broad terms of revision of Existing Terms	
Change in the nature of NCRPS	The nature of NCRPS shall be changed so as to include an option of conversion to equity shares at the instance of the Issuer such that the same shall be called Optionally Convertible Non-Cumulative Preference Shares (OCRPs). Such option shall not be available in certain conditions (referred to as 'Knock-Out Event'), as described below.
Authority for change in terms of the NCRPS	The change in terms of the NCRPS has been authorised by the Board at its meeting held on 19 th February, 2021, and is subject to consent of the holders of NCRPs and is further subject to the approval of the equity shareholders in accordance with the applicable provisions of the Companies Act, 2013 read with allied rules made thereunder and the Articles of Association of the Company.
Option for conversion	The Issuer shall have the option to convert the OCRPs into a specified number of equity shares of the Issuer provided the Knock-Out Event does not happen.
Performance Indicator ['PI']	The performance indicator shall be volume weighted average stock price (average of the weekly high and low) of the equity shares during 26 weeks immediately preceding the redemption/proposed conversion date.
Knock-Out Event	If Performance Indicator is less than Rs. 180, it shall be regarded as 'Knock-Out Event', and in that case, the Issuer shall be deprived of the option to convert the OCRPs into equity shares.
Tenure of the OCRPs	The tenure of the OCRPs under all the three series shall remain unchanged.
Conversion of OCRPs into equity shares	The OCRPs shall be converted into fixed number of Equity Shares of the Issuer as determined on the date of making amendment in the terms, on the basis of an agreed conversion ratio, as follows – Series I: 3 : 1 Series II: 3 : 1 Series III: 3.5 : 1
Redemption value of each OCRPs	The redemption value of OCRPS shall remain unchanged.
Rights attached to the OCRPs	Except the terms as sought to be modified hereinabove, all other terms and conditions as were applicable to NCRPS would apply to OCRPs, and the same shall remain unaltered.
Ranking of Equity Shares	The Equity Shares to be allotted upon conversion of the OCRPs shall rank <i>pari-passu</i> with the existing Equity Shares of the Company in all respects, including in respect of dividend payment.

As per the provisions of Section 48 of the Act, the Company requires the consent in writing of the holders of not less than three-fourths of the issued preference shares or by means of a special resolution passed at a separate meeting of the holders of the issued preference shares. The Company has taken necessary steps to obtain the consent of the NCRPS holders where the last date for communication of consent has been fixed as 05th March, 2021. In compliance with the provisions of Section 55 of the Act read with the Rules made thereunder, the Company had issued the NCRPS by passing a special resolution in the general meeting of the Company. Accordingly, the approval for variation is also being sought by passing a special resolution, which shall be subject to the consent/approval of NCRPS holders, as stated above.

Further, it is also informed to the members that since the option for conversion is with the Company and is based on the conditions as detailed in the Term Sheet above, the Company shall take requisite approvals in case the conversion option is exercised by the Company, as may be required in terms of the applicable provisions of the Act, 2013 as well the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In terms of the applicable provisions of the Act, 2013, the approval of members of the Company is required by way of a Special Resolution to give effect to the said Resolution. Accordingly, the Board hereby seeks approval of the members of the Company for the same.

The proposal is in the best interests of the investors, other stakeholders and the Company itself.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out except to the extent to their shareholding in the Company, if any.

Place: Kolkata
Date: 19th February, 2021

By Order of the Board
For Emami Paper Mills Limited

G. SARAF
Vice President (Finance) &
Company Secretary



Emami paper mills limited

CIN: L21019WB1981PLC034161

Regd. Office: ACROPOLIS, Unit.1 15th Floor, 1858/1, Rajdanga Main Road, Kolkata – 700 107
(Landmark - Near Gitanjali Stadium)

Phone: 91 33 6627 1301, **Fax:** 91 33 6627 1338, **Email:** emamipaper@emamipaper.com,

Website: www.emamipaper.in

Sl. No.

POSTAL BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

1. Name and Registered address of the :
Member

2. Name(s) of joint holder(s), if any :

3. Registered Folio No./ DP ID No./ Client :
ID No.*

(*Applicable to Members holding shares in
dematerialized form)

4. Number of Shares held :

I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the special business stated in the Postal Ballot Notice of the Company dated 19.02.2021, by conveying my/our assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below:

Sl. No.	Description of Special Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/ We dissent to the Resolution (AGAINST)
1	Approval for variation in Terms of Preference Shareholders from Non-Convertible Cumulative Redeemable Preference Shares (NCRPS) to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) (Convertible at the option of the Company)			

Place:

Date:

Signature of the Member

Email Tel. No.....

ELECTRONIC VOTING PARTICULARS

(Please visit www.evotingindia.com to cast your vote online)

USER ID	
PASSWORD	

The e-voting facility will be available during the following voting period:

Commencement of e-voting 24 th February, 2021 at 9.00 A.M. (IST)	End of e-voting 26 th March, 2021 at 5:00 P.M.(IST)
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Note:

1. Kindly read the instructions printed overleaf before filling the form
2. Last date for casting votes is Friday, 26th March, 2021 upto 5:00 P.M.

INSTRUCTIONS

- 1 This Postal Ballot Form is being given only for the purpose of filling the details of the shareholders and not for the purpose of voting.
2. Please refer to the postal ballot notice dated 19.02.2021 to follow the instructions for voting through electronic means.
3. A Member need not use all the votes or cast all the votes in the same manner.

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