Annexure - E to the Board's Report

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

A) Composition

The Board of Directors ("Board") is composed of eminent individuals from diverse fields. As on 31st March 2026, the Board of Directors consisted of 10 (Ten) Directors out of which 5 (Five) Directors were Independent Directors. The composition of the Board of Directors is in conformity with the provisions of the Companies Act, 2013 ('Act") and Regulations 17 & 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The composition of the Board, directorships/committee membership positions in other companies, number of meetings held and attended during the year are as follows:

Name of the Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM held on 3rd September, 2025	No. of Directorship held in other Public Limited Companies	No. of Membership/ Chairmanship in Committees of other Public Ltd. Companies#	
						Chairman	Member
Mr. Aditya V. Agarwal	00149717	Promoter, Executive	8	Yes	1	-	-
Mr. Manish Goenka	00363093	Promoter, Executive	8	Yes	-	-	-
Mrs. Richa Agarwal	01505726	Promoter, Non-Executive	6	No	-	-	-
Mr. Amit Kiran Deb	02107792	Independent	8	Yes	6	3	5
Mr. Sumit Banerjee	00213826	Independent	8	No	6	2	5
Mrs. Mamta Binani	00462925	Independent	6	Yes	8	2	7
Mr. Ranjit Kumar Pachnanda	03358887	Independent	8	Yes	2	2	3
Mr. Niraj Jalan	00551970	Independent	8	Yes	2	-	1
Mr. P. S. Patwari	00363356	Non-Executive	8	Yes	1	-	-
Mr. Vivek Chawla (Refer Note 1)	02696336	Executive	6	Yes	1	1	2
Mr. Sushil Kumar Khetan (Refer Note 2)	00358577	Executive	2	NA	-	-	-

Note:

1) *Mr. Vivek Chawla (DIN: 02696336) resigned from the position of Whole-time Director of the Company w.e.f closure of business hours on 5th December, 2025.*

2) *Mr. Sushil Kumar Khetan (DIN: 00358577) was appointed as Whole-time Director of the Company w.e.f. 6th December, 2025.*

3) *Mrs. Richa Agarwal is the spouse of Mr. Aditya V. Agarwal, Executive Chairman of the Company. None of the other Directors are related to any other Director on the Board.*

4) Number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all the Directors are within the respective limits as prescribed under the Act and the SEBI Listing Regulations.

5) #Includes only Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of SEBI Listing Regulations.

B. Directorships in other listed entities as on 31st March, 2026

Name of the Director	Name of other Listed Companies in which concerned Director is a Director	Category of Directorship
Mr. Aditya V. Agarwal	Emami Limited	Non-Executive Non-Independent Director
Mr. Manish Goenka	-	-
Mrs. Richa Agarwal	-	-
Mr. Amit Kiran Deb	Emami Realty Ltd	Independent Director
	B&A Limited	Independent Director
	Century Plyboards (India) Ltd	Independent Director
	Star Cement Limited	Independent Director
Mr. Sumit Banerjee	JSW Cement Limited	Independent Director
	NCC Limited	Independent Director
Mrs. Mamta Binani	Balrampur Chini Mills Ltd	Independent Director
	DDEV Plastiks Industries Ltd	Independent Director
	Emami Limited	Independent Director
	Petro Carbon and Chemicals Limited	Non-Executive Non-Independent Director
	Rupa & Company Limited	Independent Director
	Linc Limited	Independent Director
Mr. Ranjit Kumar Pachnanda	Apeejay Surrendra Park Hotels Limited	Independent Director
Mr. Niraj Jalan	Nilachal Refractories Limited	Non-Executive Non Independent Director
Mr. P.S. Patwari	-	-
Mr. Sushil Kumar Khetan	-	-

C) Number of board meetings conducted during the year

During the year under review, 8 (eight) Board Meetings were held i.e. on 20th May, 2025, 1st July, 2025, 29th July, 2025, 2nd September, 2025, 31st October, 2025, 2nd December, 2025, 12th February, 2026 and 3rd March, 2026 respectively. The maximum interval between any two Board Meetings was within the maximum gap as permitted under the Act and the SEBI Listing Regulations.

D) Number of shares and convertible instruments held by the non-executive directors as on 31st March, 2026

Name of Director	Category	No. of Equity Shares held
Mrs. Richa Agarwal	Promoter, Non-Executive	2,284

No other Non-Executive Director holds any shares in the Company.

The Company has not issued any Convertible Instruments.

E) Independent Directors

All the Independent Directors have confirmed in their Annual Declaration to the Board that they have complied with all the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of SEBI Listing Regulations.

None of the Independent Directors are aware of any circumstances or situations which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influences.

In the opinion of the Board, the Independent Directors of the Company meets the criteria of the independence conditions specified in the Act and SEBI Listing Regulations and they are Independent of the Management. Further, in terms of Section 150 of the Act read with rules framed thereunder, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

During the year under review, none of the Independent Directors of the Company have resigned from their position.

F) Separate Meeting of Independent Directors

The Independent Directors of the Company met separately on 12th February, 2026, without the presence of Non-Independent Directors. All the Independent Directors were present at the meeting. Following matters were, *inter-alia*, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

G) Familiarisation program for Independent Directors

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Independent Directors on matters related to the Company's value and commitments. They are also introduced to the organizational structure, constitution of various Committees, Board procedures, Risk Management strategies, etc. Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management.

Senior management personnel of the Company make presentations to the Board Members periodically, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same.

The Statutory Auditors and Internal Auditors of the Company make presentations to the Audit Committee with regard to regulatory changes from time to time.

The details of the Familiarization Program are available on the website: https://emamipaper.com/wp-content/uploads/2025/11/Emami-Paper_familiarization_programme_2025_2026.pdf

Skills / Expertise / Competence of the Board of Directors

The Board of Directors collectively possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, administration, sales & marketing, operations, logistics, corporate governance, community service and other disciplines as required in the context of the Company's operations.

In line with the Board Diversity Policy, the Company recognizes and embraces the importance of a diverse Board in its success and efficient functioning. On the recommendation and approval of the Nomination and Remuneration Committee, the Board has appointed individual Directors on merit, skills, expertise and competence as mentioned below for each Director of the Board along with their names:

Name of the Director	Key Board Skills/Expertise/Competencies
Mr. Aditya V. Agarwal	A well-known Industrialist having rich and varied experience of 28 years in Marketing, Corporate Planning, Business Development, Strategy Formulation and overall management.
Mr. Manish Goenka	A well-known Industrialist with extensive business experience of 26 years in the areas of Finance, Accounting, Corporate Planning, Business Development, Strategy Formulation and overall management.
Mrs. Richa Agarwal	Extensive experience in the area of Social Welfare, Corporate Social Responsibility (CSR) Initiatives, Women Empowerment and overall Business Management.
Mr. Amit Kiran Deb	He holds a Master's Degree in Political Science from Allahabad University. He joined the Indian Administrative Service (IAS) in 1971 and was assigned to the West Bengal cadre. Thereafter he served the Governments of West Bengal and Tripura as well as the Union Government in various capacities. He served as Home Secretary and then Chief Secretary to the Government of West Bengal before his retirement.

Name of the Director	Key Board Skills/Expertise/Competencies
Mr. Sumit Banerjee	He is a Mechanical Engineering graduate from IIT, Kharagpur and has completed his MEP from IIM Ahmedabad. He has been the Vice-Chairman of Reliance Cement and CEO at Reliance Infrastructure Ltd. He held the position of MD and CEO at ACC Limited. He is a seasoned business leader with a formidable background in manufacturing and infrastructure.
Mrs. Mamta Binani	She is an Advocate and a Fellow Member of ICSI. She is an Insolvency Professional registered with the Insolvency & Bankruptcy Board of India. She has over 29 years of experience in corporate consultation, corporate governance & advisory.
Mr. Ranjit Kumar Pachnanda	An Ex-IPS Officer and served in the senior most posts in Government, be it as Chairman of Constitutional and Statutory Commissions or as Director General/ Commissioner of Police heading several police forces in the country and have invaluable experience in management, administration and law.
Mr. Niraj Jalan	He is a commerce graduate having rich and varied experience of over 31 years in the industry across functions such as management, operations, manufacturing, strategy sales & marketing, projects and commercial and having a wealth of expertise in the Manufacturing sector and export business.
Mr. P. S. Patwari	A Chartered Accountant having extensive experience of 46 years in the areas of Finance, Accounting, Corporate Planning, Business Development, Strategy Formulations and overall management.
Mr. Sushil Kumar Khetan	He is a 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.

3. COMMITTEES OF THE BOARD

A. Audit Committee

The brief terms of reference of the Audit Committee is in line with Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, *inter-alia*, includes:

1. Oversight of the Company's financial reporting process and the disclosure of financial information to ensure the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by the management;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions;
    vii. modified opinion(s) if any in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate;
20 Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. As per Regulation 9(A)(4) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Audit Committee shall also review compliance of the provisions of the SEBI PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
23. To mandatorily review the following information pursuant to Part C item B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
    i. Management Discussion and Analysis of financial condition and results of operations;
    ii Management letters/letters of internal control weaknesses issued by the statutory auditors;
    iii. Internal Audit Reports relating to internal control weaknesses; and
    iv. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the audit committee.
    v. Statement of deviations:
        a) Quarterly statement of deviation(s) including a report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        b) Annual Statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Composition, Meeting and Attendance of the Audit Committee

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

The composition of the Committee and the meeting attended by each of the members during FY 2025-26 are given below:

Name of the Member	Category	Audit Committee Meetings	
		Held	Attended
Mr. Amit Kiran Deb (Chairman)	Independent	5	5
Mr. Sumit Banerjee	Independent	5	5
Mr. Ranjit Kumar Pachnanda	Independent	5	5
Mr. Niraj Jalan	Independent	5	5
Mr. P S Patwari	Non-Executive	5	5

Mr. Sumit Jaiswal, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 5 (five) meetings of the Audit Committee were held i.e. on 20th May, 2025, 1st July, 2025, 29th July, 2025, 31st October, 2025, and 12th February, 2026 respectively.

Mr. Amit Kiran Deb, Chairman of the Audit Committee, attended the 43rd Annual General Meeting of the Company held on 3rd September, 2025.

The Chairman, Vice Chairman, Whole-time Director & CEO, Chief Financial Officer, Statutory Auditors and the Internal Auditors are invited to attend the Meetings of the Audit Committee.

B) Nomination and Remuneration Committee

The brief terms of reference of the Nomination and Remuneration Committee (NRC), *inter-alia*, includes:

1. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
3. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
4. Formulation of the criteria for evaluation of Performance of Independent Directors and the Board and its Committees;
5. Devising a policy on diversity of the Board of Directors;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the Board, all remuneration, in whatever form payable to Senior Management.

Composition, Meeting and Attendance of the NRC

The composition of the NRC is in accordance with the requirement of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The composition of the Committee and the meeting attended by each of the members during FY 2025-26 are given below:

Name of the Member	Category	NRC Meetings	
		Held	Attended
Mr. Amit Kiran Deb (Chairman)	Independent	4	4
Mr. Sumit Banerjee	Independent	4	4
Mr. Ranjit Kumar Pachnanda	Independent	4	4
Mr. Niraj Jalan	Independent	4	3

Mr. Sumit Jaiswal, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 4 (four) meetings of the Nomination and Remuneration Committee were held i.e. on 20th May, 2025, 2nd September, 2025, 2nd December, 2025 and 3rd March, 2026 respectively.

Mr. Amit Kiran Deb, Chairman of the Nomination & Remuneration Committee, attended the 43rd Annual General Meeting of the Company held on 3rd September, 2025.

Performance evaluation criteria for Independent Directors

The criteria for performance evaluation of the Independent Directors, *inter-alia*, includes:

Sl. No.	Evaluation Criteria
I.	a. Knowledge and Competency: How the person fares across different competencies as identified for the effective Fun functioning of the entity and the Board b. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates
II.	Fulfillment of Functions: Whether the person understands and fulfils the functions as assigned to him/her by the Board and the law
III.	Ability to function as a team: Whether the person is able to function as an effective team- member
IV.	Initiative: Whether the person actively takes initiative with respect to various areas

Sl. No.	Evaluation Criteria
V.	Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay
VI.	Commitment: Whether the person is adequately committed to the Board and the entity
VII.	Contribution: Whether the person contributed effectively to the entity and in the Board meetings
VIII.	Integrity: Whether the person demonstrates the highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)
IX.	Independence: Whether the person is independent of the Company and other directors and there is no conflict of interest
X.	Independent views and judgment: Whether the person exercises his/her own judgement and voices opinion freely

Policy for selection and appointment of directors and their remuneration

The Nomination and Remuneration Committee has adopted a policy approved by the Board which, *inter-alia*, deals with the manner of selection of Board of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) as under:

i. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.

ii. In evaluating the suitability of individual Board members, the Committee takes into account many factors, including a general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements.

iii. Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions.

iv. In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The detailed policy is available at the website of the Company at https://emamipaper.com/wp-content/uploads/2025/11/epml_nrc_policy.pdf

Performance evaluation of the Board, its Committees, and individual directors

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at their meeting held on 28th May, 2026, has carried out an annual performance evaluation of its own performance, individual Directors including the Chairman, as well as the evaluation of the working of its Board Committees.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The criteria for evaluation are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Directors

The remuneration of Mr. P. S. Patwari, Non-executive Non-Independent Director was recommended by the NRC and subsequently approved by the Board of Directors and thereafter by the Shareholders of the Company through Postal Ballot on 15th April, 2023. Further, the Shareholders of the Company at the 43rd Annual General Meeting held on 3rd September, 2025, pursuant to the provisions of Regulation 17(6)(ca) of the SEBI Listing Regulations, accorded their approval for payment of remuneration to Mr. P. S. Patwari for the Financial Year 2025-26, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2025-26.

During the year under review, he was paid remuneration of ₹ 75,00,000 (Rupees Seventy five lakhs only). He is not entitled to any sitting fees for attending the meetings of the Board and its Committees.

The other Non-Executive Directors of the Company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees.

The said sitting fees paid to the Non-Executive Directors are fixed by the Board and are reviewed from time to time.

Details of sitting fees paid to Non-Executive and Independent Directors for attending Board/ Committee Meetings during the Financial Year 2025-26 are as given below:

Name of the Director	Sitting Fees (in ₹)
Mrs. Richa Agarwal	2,80,000
Mr. Amit Kiran Deb	5,80,000
Mr. Sumit Banerjee	5,60,000
Mrs. Mamta Binani	3,00,000
Mr. Ranjit Kumar Pachnanda	5,60,000
Mr. Niraj Jalan	5,40,000
Total	**28,20,000**

Additionally, the Non-Executive Directors are also reimbursed for expenses incurred in the performance of their official duties.

There was no pecuniary relationship or transactions with the Non-executive and Independent Directors vis-a-vis the Company other than those disclosed herein.

Remuneration to Executive Directors, KMPs & SMPs

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Executive Directors, KMPs, and SMPs. Their remuneration is governed by the external competitive environment, track record, potential, individual performance, and performance of the company as well as industry standards.

The remuneration determined for Executive Directors are approved by the Nomination and Remuneration Committee, Audit Committee, Board of Directors and shareholders at the General Meeting of the Company.

The remuneration for other KMPs, SMPs and Unit heads are determined by the Executive Director of the Company based on their performance and other relevant factors.

Payment of Commission/Incentive Remuneration to the Executive Directors

The shareholders of the Company at the 41st Annual General Meeting held on 12th September, 2023, have approved the revision in remuneration of Mr. Aditya V. Agarwal and Mr. Manish Goenka, Executive Directors of the Company.

Further, the shareholders by passing resolution through Postal Ballot on 6th October, 2024 have re-appointed Mr. Aditya V. Agarwal as Executive Director, designated as Executive Chairman of the Company, for a period of 3 (three) years w.e.f 1st November, 2024.

As per the revision in the remuneration and the terms of re-appointment, *inter-alia,* both Mr. Aditya V. Agarwal and Mr. Manish Goenka respectively are eligible for Commission/ Incentive Remuneration as applicable.

The Board of Directors at their Meeting held on 28th May, 2026, based on the recommendation of the Nomination and Remuneration Committee, have approved the payment of Incentive Remuneration for the Financial Year 2025-26 to Mr. Aditya V. Agarwal and Mr. Manish Goenka, respectively

Remuneration paid or payable to the Executive Directors for the financial year ended 31st March, 2026 are as given below:

Sl. No.	Name of the Director	Salary (Fixed component)	Allowances & Other Benefits*	Bonus	Performance linked Incentive (PLI)	Incentive Remuneration / Commission	Total	Service Contract	Notice Period
1.	Mr. Aditya V. Agarwal	2,16,00,000/-	37,04,489/-	-	-	2,16,00,000/-	4,69,04,489/-	3 (Three) years (w.e.f. 1st November, 2024)	3 Months
2.	Mr. Manish Goenka	2,16,00,000/-	26,06,855/-	-	-	2,16,00,000/-	4,58,06,855/-	Approx 3 (Three) years w.e.f. 15th July,2023	3 Months
3.	Mr. Sushil Kumar Khetan[1]	57,16,150/-	73,42,562/-	-	-	-	1,30,58,712/-	3 (Three) years (w.e.f. 6th December,2025)	3 Months
4.	Mr. Vivek Chawla[2]	1,80,85,419/-	2,06,72,989/-	12,250/-	1,97,08,637/-	-	5,84,79,295/-	Ceased w.e.f. closure of business hours on 5th December,2025.	-

**Other Benefits includes Retiral Benefits like LTA, Medical Reimbursement, HRA, Provident Fund, Cost of Accommodation including Rent, Maintenance and Electricity, etc.*

Note:

i. Severance Fees - No such fees paid to any of the Directors.

ii. None of the Directors have been issued any Stock Options of the Company.

[1] Salary includes salary received as the Chief Executive Officer (CEO) w.e.f. 2nd September, 2025 and as Whole-time Director & CEO w.e.f 6th December, 2025.

[2] Mr. Vivek Chawla resigned as Whole-time Director with effect from the close of business hours on 5th December 2025; accordingly, the remuneration disclosed herein pertains only to the period up to that date.

C) Stakeholders Relationship Committee

The brief terms of reference of the Stakeholders Relationship Committee (SRC), *inter-alia*, includes:-

i. Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

ii. Review of measures taken for the effective exercise of voting rights by shareholders.

iii Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports/ statutory notices by the shareholders of the Company.

v. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Composition, Meeting and Attendance of the SRC

The composition of the SRC meets the requirement of Regulation 20(2) & (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The composition of the Committee and the meeting attended by each of the members during FY 2025-26 are given below:

Name of the Member	Category	SRC Meetings	
		Held	Attended
Mr. Niraj Jalan (Chairman)	Independent	1	1
Mr. Amit Kiran Deb	Independent	1	1
Mr. P. S. Patwari	Non-executive	1	1
Mr. Vivek Chawla[1]	Executive	N.A.	N.A.
Mr. Sushil Kumar Khetan[2]	Executive	1	1

[1] *Ceased to be a Member of the Committee pursuant to his resignation from the position of the Whole-time Director w.e.f. 5th December, 2025.*

[2] *Appointed as a Member of the Committee pursuant to his appointment as a Whole-time Director of the Company w.e.f. 6th December,2025*

Mr. Sumit Jaiswal, Company Secretary, acts as the Secretary to the Committee and as the Compliance Officer of the Company.

Details of Investor Complaints (Scores/NSE/BSE/Smart ODR):

Investor Complaints	Number
Number of complaints as on 1st April, 2025	NIL
Number of shareholders' complaints received during year ended 31st March, 2026	NIL
Number of complaints resolved during year ended 31st March, 2026	NIL
Number of pending complaints as on 31st March, 2026	NIL

During the year under review, 1 (one) meeting of the Stakeholders Relationship Committee was held i.e. on 12th February, 2026.

Mr. Niraj Jalan, Chairman of the SRC, attended at the 43rd AGM to answer the queries of the shareholders.

D) Corporate Social Responsibility (CSR) Committee

The terms of reference of CSR Committee, *inter-alia*, includes:-

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in the Companies Act, 2013;

b) Recommend the amount of expenditure to be incurred on CSR activities;

c) Monitor the CSR Policy of the Company from time to time.

Composition, Meeting and Attendance of the CSR Committee

The composition of the CSR Committee is in accordance with the requirement of Section 135 of the Companies Act, 2013.

The composition of the Committee and the meeting attended by each of the members during FY 2025-26 are given below:

Name of the Member	Category	CSR Committee Meetings	
		Held	Attended
Mr. P. S. Patwari (Chairman)	Non-executive	2	2
Mrs. Mamta Binani	Independent	2	2
Mr. Sumit Banerjee	Independent	2	2
Mr. Ranjit Kumar Pachnanda	Independent	2	2
Mrs. Richa Agarwal	Non-executive	2	2
Mr. Vivek Chawla[1]	Executive	2	2
Mr. Sushil Kumar Khetan[2]	Executive	N.A.	N.A.

[1] Ceased to be a Member of the Committee pursuant to his resignation from the position of the Whole-time Director w.e.f. 5th December,2025.

[2] Appointed as a Member of the Committee pursuant to his appointment as a Whole-time Director of the Company w.e.f. 6th December,2025.

Mr. Sumit Jaiswal, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 2 (two) meetings of the CSR Committee were held i.e. on 20th May, 2025 and 31st October, 2025 respectively, which were attended by all the members.

E) Finance Committee

The Finance Committee was constituted by the Board in its meeting held on 6th May, 2015 to deal with expediting financial decisions including the transactions and dealing with various Banks for long term and short term financial requirements of the Company.

Composition, Meeting and Attendance of the Finance Committee

The composition of the Committee during FY 2025-26 are given below:

Name of the Member	Category	Finance Committee Meetings	
		Held	Attended
Mr. Niraj Jalan (Chairman)	Independent	1	1
Mr. Manish Goenka	Promoter, Executive	1	1
Mr. P.S. Patwari	Non-executive	1	-
Mr. Vivek Chawla[1]	Executive	1	1
Mr. Sushil Kumar Khetan[2]	Executive	N.A.	N.A.

[1] Ceased to be a Member of the Committee pursuant to his resignation from the position of the Whole-time Director w.e.f. 5th December, 2025.

[2] Appointed as a Member of the Committee pursuant to his appointment as a Whole-time Director of the Company w.e.f. 6th December, 2025.

Mr. Sumit Jaiswal, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 1(one) meeting of the Finance Committee was held on 16th April, 2025.

F) Risk Management Committee (RMC)

The brief terms of reference of the Risk Management Committee (RMC), *inter-alia*, includes:

1) To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks) information, cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.
2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition, Meeting and Attendance of the RMC

The composition of the RMC is in accordance with the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee and the meeting attended by each of the members during FY 2025-26 are given below:

Name of the Member	Category	RMC Meetings	
		Held	Attended
Mr. Amit Kiran Deb (Chairman)	Independent	2	2
Mr. Niraj Jalan	Independent	2	2
Mr. P.S. Patwari	Non-executive	2	1
Mr. Vivek Chawla[1]	Executive	1	1
Mr. Sushil Kumar Khetan[2]	Executive	1	1

[1]. Ceased to be a Member of the Committee pursuant to his resignation from the position of the Whole-time Director w.e.f. 5th December, 2025.

[2]. Appointed as a Member of the Committee pursuant to his appointment as a Whole-time Director of the Company w.e.f. 6th December, 2025.

Mr. Sumit Jaiswal, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 2 (two) meetings of Risk Management Committee were held i.e. on 1st July, 2025 and 19th January, 2026, respectively.

G) Particulars of Senior Management Personnel including changes in them since the close of previous financial year:

Pursuant to Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management are given below:

Sl. No	Name	Designation as on 31st March, 2026	Change since 31st March, 2025
Key Managerial Personnel			
1.	Mr. Aditya V. Agarwal	Executive Chairman	No change
2.	Mr. Manish Goenka	Vice Chairman	
3.	Mr. Vivek Chawla*	Whole-time Director & CEO	Resigned w.e.f. close of business hours on 5th December, 2025
4.	Mr. Sushil Kumar Khetan	Whole-time Director & CEO	Appointed as CEO on 2nd September, 2025 and Whole-time Director as on 6th December, 2025.
5.	Mr. Mukesh Kumar Agarwal	Vice President (Finance) & CFO	Designation changed from Interim CFO to Chief Financial Officer (CFO w.e.f. 20th May, 2025)
6.	Mr. Debendra Banthiya*	Company Secretary & Sr.GM (Legal)	Resigned w.e.f. close of business hours on 5th December, 2025
7.	Mr. Sumit Jaiswal	Company Secretary & Compliance Officer	Appointed as Company Secretary & Compliance Officer w.e.f. 3rd March, 2026.
Other Senior Management Personnel			
8.	Mr. Ashish Gupta	Senior President	No change
9.	Mr. Soumyajit Mukherjee	Chief Marketing Officer	
10.	Mr. Sachin Goenka	Vice President (Business Strategy & Procurement)	
11.	Dr. Yusuf Solanki*	GM (HR)	Resigned w.e.f. the closure of business hours on 29th September, 2025.
12.	Mr. Partha Ray[1]	DGM (Import & Insurance)	No change
13.	Mr. Abhishek Bhardwaj	Deputy General Manager (IT)	Appointed w.e.f. 7th April, 2025.

** Ceased to be part of the Senior Management during FY 2025-26.*

[1]Since resigned w.e.f. the closure of business hours on 14th May, 2026

4. GENERAL INFORMATION FOR SHAREHOLDERS

A) General Body Meeting

Location and time of the last three Annual General Meetings (AGM):

Financial Year	Mode and Venue	Date	Time
2022-23 41st AGM	Through Video Conference (VC)/Other Audio Visual Means (OAVM) from Emami Towers, 687, Anandapur, E.M. Bypass, Kolkata-700107	Tuesday, 12th September, 2023	11.00 a.m.
2023-24 42nd AGM		Wednesday, 28th August, 2024	11:30 a.m.
2024-25 43rd AGM		Wednesday, 3rd September, 2025	11:30 a.m.

B) The following Special Resolutions were passed in the previous three AGMs:

i) At 41st AGM held on 12th September, 2023 for the year 2022-23:

1) Approval of re-appointment of Mr. Manish Goenka (DIN: 00363093) as a Whole-time Director, liable to retire by rotation, and payment of remuneration.

2) Approval of revision in the terms of remuneration of Mr. Aditya V. Agarwal (DIN - 00149717), Executive Chairman of the Company.

3) Approval of re-appointment of Mr. Vivek Chawla (DIN:02696336) as a Whole-time Director, liable to retire by rotation, designated as Whole-time Director & Chief Executive Officer (CEO) and payment of remuneration.

4) Approval under Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to Mr. Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2023-24.

ii) At 42nd AGM held on 28th August, 2024 for the year 2023-24:

1) Approval under Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to Mr. Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2024-25.

iii) At 43rd AGM held on 3rd September, 2025 for the year 2024-25:

1) Approval under Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to Mr. Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2025-26.

C) Postal ballot:

During the financial year 2025-26, the following Special Resolutions were passed by way of Postal Ballot :-

1. Approval for variation in terms of Preference Shareholders from Series II Tranche I Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) to Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS). The details of the voting pattern in respect of the said resolution passed on 2nd August, 2025 through Postal Ballot is as under:

	Voting through Remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	145	4,31,42,575	NA	NA	145	4,31,42,575	99.9859
Voted against the resolution	32	6,092	NA	NA	32	6,092	0.0141
Total	**177**	**4,31,48,667**	**NA**	**NA**	**177**	**4,31,48,667**	**100**

2. Approval for re-appointment of Mrs. Mamta Binani (DIN:00462925) as an Independent Director of the Company for a second term of 5 (five) consecutive years from 13th August, 2025. The details of the voting pattern in respect of the said resolution passed on 2nd August, 2025 through Postal Ballot is as under:

	Voting through Remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	142	4,31,39,202	NA	NA	142	4,31,39,202	99.9781
Voted against the resolution	34	9,464	NA	NA	34	9,464	0.0219
Total	**176**	**4,31,48,666**	**NA**	**NA**	**176**	**4,31,48,666**	**100**

The Board of Directors of the Company appointed Mr. Raj Kumar Banthia (ACS-17190/CP-18428), Partner of M/s MKB & Associates, Company Secretaries in Practice, Kolkata as the Scrutinizer for conducting the postal ballot voting only through remote e-voting process in a fair and transparent manner. The Postal Ballot Notice dated 1st July, 2025 along with Explanatory Statement was sent to the Equity Shareholders of the Company on 3rd July, 2025. The remote e-voting commenced on Friday, 4th July,2025 at 09:00 a.m. (IST) and concluded on Sunday, 2nd August, 2025 at 05:00 p.m. (IST). Based on Scrutinizers' Report, the results of Postal Ballot were declared on 4th August, 2025. The results were intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and was also uploaded on the website of the Company and that of Central Depository Services (India) Limited ("CDSL"), at www.evotingindia.com remote e-voting Agency.

3. 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. The details of the voting pattern in respect of the said resolution passed on 8th January, 2026 through Postal Ballot is as under:

	Voting through Remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	99	43,870,481	NA	NA	99	43,870,481	99.9010
Voted against the resolution	21	3,939	NA	NA	21	3,939	0.0090
Total	120	**43,874,420**	**NA**	**NA**	120	43,874,420	100

The Board of Directors of the Company appointed Mr. Raj Kumar Banthia (ACS-17190/CP-18428), Partner of M/s MKB & Associates, Company Secretaries in Practice, Kolkata as the Scrutinizer for conducting the postal ballot voting only through remote e-voting process in a fair and transparent manner. The Postal Ballot Notice dated 2nd December, 2025 along with Explanatory Statement was sent to the Equity Shareholders of the Company on 9th December, 2025. The remote e-voting commenced on Wednesday, 10th December, 2025 at 09:00 a.m. (IST) and concluded on Thursday, 8th January, 2026 at 05:00 p.m. (IST). Based on Scrutinizers' Report, the results of Postal Ballot were declared on 9th January, 2026. The results were intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and was also uploaded on the website of the Company and that of Central Depository Services (India) Limited ("CDSL"), at www.evotingindia.com remote e-voting Agency.

D) No Special Resolution is proposed to be conducted through Postal Ballot at the ensuing AGM.

E) The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with Rules made thereunder and 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 03/2025 dated 22nd September, 2025 respectively issued by the Ministry of Corporate Affairs.

F) Means of communications:

i) Quarterly results:

The quarterly/half-yearly/annual financial results along with audit/limited review report is filed with the Stock Exchanges immediately after the approval of the Board. The results are also published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in widely circulated newspapers normally in Business Standard (English Daily in All India Editions) and Aajkaal (Bengali Regional Daily), within 48 hours from the conclusion of the meeting.

ii) The Financial Results of the Company are also hosted on the Company's website: www.emamipaper.com

i) The Company regularly intimates to the Stock Exchanges all price sensitive and other relevant information which are material and relevant to the shareholders.

ii) No Presentations were made to institutional investors or to the analysts during the FY 2025-26.

G) 44th Annual General Meeting 2026:

Date:	Friday, 4th September, 2026
Time:	11:30 A.M. (IST)
Venue/ Mode:	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

H) Financial year:

i) Financial Year: April to March

ii) First Quarter Results: 2nd week of August (Tentatively)

iii) Half Yearly Results: 2nd week of November (Tentatively)

iv) Third Quarter Results: 2nd week of February (Tentatively)

v) Results for the year ending 31st March: by May (Tentatively)

I) Dividend:

Your Directors are pleased to recommend dividend of ₹ 8/- (i.e. 8%) per preference share of face value of ₹ 100/- each and 160% (i.e. ₹ 3.20/) per equity share of face value of ₹ 2/- each for the financial year ended 31st March, 2026.

The dividend to preference shareholders shall be payable on a proportionate basis for the period during which the Preference Shares remained outstanding during the financial year 2025-26. For payment of dividend to the equity shareholders, the Company has fixed Friday, 28th August, 2026 as the 'Record Date' for determining entitlement of shareholders to receive dividend for the financial year ended 31st March, 2026, subject to the approval of the shareholders at the ensuing AGM.

The dividend, if approved, by the shareholders at the ensuing AGM, will be paid within 30 days from the date of AGM.

J) **Listing of Equity Shares on the Stock Exchange(s):**

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the Stock Exchange(s) are as follows:

- **National Stock Exchange of India Ltd.,**

  Exchange Plaza, C-1, Block G,
  Bandra Kurla Complex, Bandra (E)
  Mumbai - 400061

- **BSE Limited**

  Phiroze Jeejeebhoy Towers,
  Dalal Street, Mumbai – 400001

  The ISIN Number of Company's equity shares is INE830C01026.

  The Annual Listing Fees has been paid to the respective stock exchanges.

- There was no suspension of trading in the securities of the Company during the year under review.

- **Registrars & Transfer Agents:**

  Maheshwari Datamatics Pvt. Ltd.
  23, R. N. Mukherjee Road, 5th Floor
  Kolkata - 700001
  Phone: 033-2243-5029/2248-2248
  Fax: 033-22484787
  Email: contact@mdplcorporate.com

- **Share Transfer System:**

  Pursuant to Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of share certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificates/ folios, transmission and transposition. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

  The Board level Stakeholders Relationship Committee examines and redresses investors grievances. The status of investor grievances are reported to the Board on quarterly basis.

- **Shareholding details as on 31st March, 2026:**

  i) **Shareholding Pattern:**

Category	Number of shares held	% of Shareholding
A. Promoters' and Promoters' Group	4,53,58,286	74.97
B. Alternate Investment Funds	35,161	0.06
C. Foreign Portfolio Investors	3,20,131	0.53
D. Bodies Corporate	73,40,852	12.13
E. Resident Individuals, H.U.F	71,82,437	11.87
F. NRI / OCBs	95,268	0.16
G. Other Member	10,422	0.02
H. Others(Investors Education & Protection Fund)	1,56,493	0.26
Total	**6,04,99,050**	**100.00**

ii) Distribution of shareholding

Share Holding	No. of Holders	No. of Shares	% of Share Capital
Upto 500	17,313	16,63,860	2.75
501 to 1000	991	7,73,192	1.27
1001 to 2000	476	7,01,884	1.16
2001 to 3000	178	4,48,691	0.74
3001 to 4000	66	2,30,063	0.38
4001 to 5000	61	2,84,495	0.47
5001 to 10000	92	6,66,805	1.10
Above 10000	106	5,57,30,060	92.11
Grand Total	**21,138**	**6,04,99,050**	**100.00**

- **Dematerialization of Shares**

  99.86% of the Company's Paid-up Equity Share Capital is held in dematerialised form, out of which 88.46% are held with National Securities Depository Limited (NSDL) and 11.40% are held with Central Depository Services (India) Limited (CDSL) as on 31st March, 2026.

K) **Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any of the aforesaid instruments.

L) The commodity price risk or foreign exchange risk and hedging activities are regularly monitored and reviewed by the Management.

M) **Plant Location:**

Vill – Balgopalpur, Balasore - 756 020, Odisha

N) **Address for correspondence:**

Company Secretary
EMAMI PAPER MILLS LIMITED
687, Anandapur, 1st Floor, E.M. Bypass,
Kolkata 700107.
Phone No. : (033) 6613 6264
Email: investor.relations@emamipaper.com
Website: www.emamipaper.com

O) **Credit Rating for Debt Instruments whether in India or abroad:**

The Company has not issued any Debt Instrument whether in India or abroad hence requirement of Credit rating is not applicable.

The credit rating for bank facilities availed by the Company have been disclosed in the Board's Report.

5 OTHER DISCLOSURES

i) Related Party Transactions:

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

The Company had adopted a Related Party Transaction Policy which is available on the website of the Company at https://emamipaper.com/wp-content/uploads/2025/11/EPML_RPT_POLICY_2.0_13022025.pdf

For disclosures of related party relationship and transactions as per Ind AS 24 - Related Party Disclosure, Note 2.49 to the Annual Audited Financial Statements of the Company for the FY ended 31st March 2026 may be referred to.

ii) Statutory Compliance, Penalties, and Strictures

The Company has complied with all applicable requirements of the Stock Exchanges, SEBI, and other statutory authorities concerning capital markets over the past three years. No penalties or strictures have been imposed on the Company by any Stock Exchange, SEBI, or other statutory authorities in relation to capital market matters.

iii) Vigil Mechanism and Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act,2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted a Vigil Mechanism and Whistle Blower Policy to enable all employees of the Company to raise concern against any malpractice such as immoral, unethical conduct, fraud, corruption, potential infractions of the Code of Conduct of the Company, breaches of copyright or patent and alike. The Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. The Policy is available at the website of the Company at https://emamipaper.com/wp-content/uploads/2025/11/epml_vigil_mechanism_policy_13022025.pdf

No personnel have been denied access to the Audit Committee.

iv) Dividend Distribution Policy:

The policy is also available on the website of the Company at weblink https://emamipaper.com/wp-content/uploads/2025/11/dividend_policy.pdf

v) Policy for determining 'material' subsidiaries of the Company:

The Company does not have any subsidiary Company and hence the said requirement is not applicable to the Company.

The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement during the Financial Year ended 31st March, 2026.

vi) Certificate from Company Secretary in Practice:

A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

vii) Disclosure of non-acceptance of the Recommendation of any Committee of the Board:

There has been no such instance where the Board has not accepted the recommendation of the Committees of the Board during the year under review.

viii) Fees paid to the Statutory Auditors (excluding Taxes):

Given below are the details of fees paid to Statutory Auditors of the Company M/s. S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants during the Financial Year ended 31st March, 2026:

(₹ in lakh)

Sl. No	Particulars of Fees	Amount
1.	Statutory Audit Fees	22.50
2.	Tax Audit Fees	3.09
3.	Certification Fees & Other Services	4.12
Total:		**29.71**

ix) Disclosure in Relation to the Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013.

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints are given under:-

Sl. No	Particulars	No. of Complaints
1.	Complaints filed during the Financial Year	-
2.	Complaints disposed off during the Financial Year	-
3.	Complaints pending as on the end of the Financial Year	-
4.	Complaints pending beyond 90 days during the Financial Year	-

x) The Company has complied with the requirements of Corporate Governance Report as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi) Details of compliance with mandatory requirements and adoption of Discretionary Requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to discretionary requirements, the Company has adopted clauses relating to the following:

i) Shareholders' Rights – Half yearly results

As the Company's quarterly, half yearly and yearly results are published in one English national newspaper having circulation all over India and in regional newspaper (Bengali) having circulation in Kolkata, the same are not sent separately to the shareholders, but hosted on the website of the Company.

ii) Audit Qualification

There are no qualifications contained in the audit report.

iii) The Chairman and the CEO of the Company are not related as per the definition of term 'relative' defined under Companies Act, 2013.

The positions of the Chairperson and the CEO are separate.

iv) Reporting of Internal Auditor: The Internal Auditors report directly to the Audit Committee of the Company.

xii) Disclosure of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to a subsidiary of the listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters.	Yes
27	Other Corporate Governance requirements as specified in Part E of Schedule- II of Regulation 27(1) & 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes
28	Website	Yes

xiii) Disclosure of certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

xiv) Code of Conduct of Board of Directors and Senior Management:

As per the requirement of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the revised Code of Conduct of Board of Directors and Senior Management in its meeting held on 5th February, 2019.

Pursuant to Regulation 34(3) read with Clause D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a Certificate is annexed to this Report signed by the Whole-time Director & CEO, certifying that all Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management.

xv) Code of Conduct for Prevention of Insider Trading:

As required by the provision of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Emami Paper Mills Limited - Code of Conduct to Regulate, Monitor, and Report Trading by Insiders. The Company Secretary acts as the Compliance Officer. The Code of Conduct is applicable to all the Directors and Designated Persons of the Company who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Company has adopted all applicable codes and policies as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Listing Regulations. The requisite codes and policies are available on the Company's website at https://emamipaper.com/wp-content/uploads/2025/11/EPML-CODE-OF-CONDUCT_PIT_2019.pdf

xvi) CEO/CFO Certification:

The CEO and CFO certification as required under Regulation 17(8) read with Schedule-II, Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

xvii) Disclosure with respect to the unclaimed dividends:

The unclaimed dividend for the year prior to and including the financial year, 2017-18 have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Shareholders who have not encashed their dividend warrants to the financial year(s) up to and including 2017-18 may claim such dividend from the IEPF Authority by applying in the prescribed Form No. IEPF-5. This Form may be downloaded from the website of the IEPF Authority at www.iepf.gov.in.

The dividend for the year 2018-19, if remaining unclaimed for 7 years, will be statutorily transferred by the Company to Investor Education and Protection Fund (IEPF).

Attention is drawn that the unclaimed dividend for the financial year 2018-19 is due for transfer to IEPF on 17th September, 2026. Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof on the Company. Details of Unclaimed Dividend is available on the Company's website at www.emamipaper.com.

xviii) Transfer of unclaimed shares to the Investor Protection Fund (IEPF) account as per Section 124(6) of Companies Act, 2013:

The Ministry of Corporate Affairs vide it's Circular No: G.S.R. 854(E) dated 5th September, 2016, notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, subsequently modified on 28th February, 2017.

In terms of the provisions of Section 124(6) of the Companies Act, 2013 read with IEPF Rules, in addition to the Unpaid or Unclaimed Dividend required to be transferred by the Company to the Investor Education and Protection Fund Authority, Equity shares relating to such unclaimed/unpaid Dividend and lying unpaid or unclaimed for 7 consecutive years or more were also required to be transferred to the Investor Education and Protection Fund Suspense Account (IEPF SUSPENSE ACCOUNT).

Each of the shareholders was sent personal Notices at their latest address on behalf of the Company regarding the transfer of their shares and also mentioned as to how to claim those shares and unclaimed dividend amount. A Public Notice was also published in an English and Bengali Newspaper and the same was uploaded on the website of the Company along with the details of those shareholders. Further, the individual notice and the public notice both are uploaded on the website of BSE Limited and NSE Limited, where the shares of the Company are listed.

In terms of Rule 6(3) of the Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Statement containing the details of Name, Folio No. and Number of Shares transferred to IEPF Suspense Account is made available in our website www.emamipaper.com.

As on 31st March, 2026,

1,56,493 equity shares of the Company are lying in the IEPF Account of Central Government maintained with National Securities Depository Limited (NSDL) and total amount of ₹ 11,98,569.30 transferred to the IEPF as Unclaimed Dividend.

xix) Disclosures with respect to demat suspense account/ unclaimed suspense account:

This is not applicable as the Company did not have any unclaimed shares in physical form pursuant to a public or any other issue.

xx) Policy for preservation of records/ documents of the Company:

The Company has adopted the Policy for Preservation of Records/Documents of the Company and was approved by the Board of Directors in their meeting held on 29th November, 2015.

The purpose of this Policy is to provide guidance to the executives working in the Company regarding the preservation of the documents in accordance with the provisions of the Companies Act, 2013 and as mandated by the provisions of Regulation 9 of Chapter III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is available at the website of the Company i.e. https://emamipaper.com/wp-content/uploads/2025/11/policyrecords.pdf

xxi) Policy for determination of materiality of any events/ information:

The Company has adopted the Policy for Determination of Materiality of any Events/Information of the Company and was approved by the Board of Directors in their meeting held on 29th November, 2015.

The purpose of this Policy is to determine the materiality of events and information based on criteria specified under Clause (i) of Sub Regulation (4) of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and to disclose events/information to the Stock Exchanges.

The policy is available at the website of the Company i.e. https://emamipaper.com/wp-content/uploads/2025/11/policyinformation.pdf

xxii) Policy for archiving of documents which are hosted on the website of the company:

The Company has adopted the Policy for Archiving of Documents which are hosted on the website of the Company and was approved by the Board of Directors in their meeting held on 29th November, 2015.

This Policy is framed for the purpose of archiving of the documents which are hosted in the Company's Website in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy is available at the website of the Company i.e. https://emamipaper.com/wp-content/uploads/2025/11/policywebsite.pdf

xxiii) The Company has not given any loans and advances in the nature of Loans to Firms/companies in which Directors are interested.

xxiv) In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has taken a Directors & Officers Liability Insurance (D&O) Policy on behalf of all Directors including Independent Directors and Officers of the Company for such quantum and for such risks as determined by the Board of Directors.

xxv) Compliance Certificate on Corporate Governance:

The Company has obtained a compliance certificate on Corporate Governance from the Statutory Auditor and the same is attached as an annexure to this report.

For and on behalf of the Board of Directors

Aditya V. Agarwal
Executive Chairman
DIN: 00149717`

Place: Kolkata
Date: 28 May, 2026