

ORIENT PAPER & INDUSTRIES LIMITED

CIN: L21011OR1936PLC000117

Registered Office:

Unit – VIII, Plot No. 7, Bhoinagar, Bhubaneswar – 751012 (Odisha)

Ph: (0674) 2396930 | Fax: (0674) 2396364

E-mail: cosec@orientpaperindia.com | Website: www.orientpaperindia.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Shareholders,

Notice is hereby given that pursuant to Section 108 and Section 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ('Management Rules') read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated 31st December, 2020 and 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ('MCA Circulars'), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and other applicable provisions of the Act, the time being in force and as amended from time to time, that the Resolutions as set out in this Notice are proposed for consideration by the shareholders of the Company for passing by means of Postal Ballot by voting through electronic means only ('remote e-voting'):

1. Re-appointment of Shri M. L. Pachisia as Managing Director

To consider and, if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED that Pursuant to the provisions of Article 95 of the Articles of Association of the Company and Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and subject to such approvals as may be required, Shri Manohar Lal Pachisia (DIN 00065431) be and is hereby re-appointed as the Managing Director of the Company for a period of six months with effect from 1st October, 2021 to 31st March, 2022, with liberty to either party to terminate the appointment on three months' notice in writing to the other at a remuneration and on terms set out below:

I.	Basic Salary	:	Rs. 12,50,000/- per month
II.	House Rent Allowance	:	Rs. 7,50,000/- per month
III.	Other Allowances	:	Rs. 2,90,000/- per month
IV.	Other reimbursements/Perquisites		
a)	Medical Allowances/ Reimbursement	:	Rs. 50,000/- per annum
b)	Leave	:	In accordance with the rules framed by the Company.
c)	Leave Travel Concession/Allowance	:	Rs. 12,50,000/- per annum
d)	Club Fees	:	Actual fees for a maximum of two clubs. This will not include admission fee and life membership fees.
e)	Personal Accident Insurance	:	Premium not to exceed a sum of Rs. 4000/- per annum.
f)	Contribution to Provident Fund and Superannuation/Annuity Fund will be as per Scheme of the Company.		
g)	Gratuity payable shall be at a rate not exceeding 15 days salary for each completed year of service or part thereof in excess of six months as per Scheme of the Company.		
h)	Encashment of unavailed leave at the end of the tenure or at specified intervals will be as per rules of the Company.		
i)	Provision of car for use on Company's business and telephone at residence will not be		

	considered as perquisites. Personal long distance calls on telephone and use of car for Private purpose shall be billed by the Company to the Managing Director. If the Managing Director engages a driver, he will be reimbursed Rs. 15,000/- per month on account of Driving charges.
V.	In addition to the above, the Board may at its discretion pay to the Managing Director other allowances, benefits, perquisites and ex-gratia amount not exceeding Rs. 2,75,00,000/- per financial year.

“RESOLVED FURTHER that notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the resolution be paid as minimum remuneration to Shri Manohar Lal Pachisia, the Managing Director of the Company even if it exceeds the various stipulated limits of the various provisions of the Companies Act, 2013 or the rules related thereto during the tenure of his office.”

“RESOLVED FURTHER THAT Shri Manohar Lal Pachisia, subject to superintendence, control and directions of the Board of Directors, shall have the management of the whole or substantially the whole of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.”

“RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

2. Payment of commission to the Non-Executive Directors of the Company

To consider and, if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Article 74A of the Articles of Association of the Company and pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment (s) thereof for the time being in force] and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Company be and is hereby accorded for payment of commission to the Non-Executive Directors, including Independent Directors, of the Company (i.e., Directors other than the Managing Director and/or Whole Time Directors) to be determined by the Board of Directors for each of such Non-Executive Director for each financial year and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company for that financial year computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard.”

“RESOLVED FURTHER that the above remuneration shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

By Order of the Board
For **ORIENT PAPER & INDUSTRIES LIMITED**

P.K. Sonthalia
President (Finance) & CFO
PAN: ALQPS6822D

Kolkata, the 6th October, 2021

Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (“Act”), setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto and forms part of this notice.
2. In accordance with the aforesaid MCA Circulars, the Postal Ballot Notice is being sent in electronic mode to those Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 1st October, 2021 (“**Cut-Off Date**”) received from the Depositories and whose e-mail address is registered with the Company/ the Depository Participant(s). For members who have not registered their e-mail IDs, please follow the instructions given under note no. 4. In compliance with MCA Circulars, physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. The Postal Ballot Notice is also available on the website of the Company at **www.orientpaperindia.com**, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and on the website of KFin Technologies Private Limited (“KFinTech”) at **https://evoting.kfintech.com**.
4. Members whose email addresses are not registered can register the same in the following manner:
 - a. Members holding share(s) in physical mode can register their e-mail address and mobile no. on the Kfintech weblink at **https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx** by providing the requisite details. In case of any query, shareholder may write to einward.ris@kfintech.com or contact Mr. S V Raju, Deputy General Manager of KFin Technologies Private Limited at **1800 309 4001** (Toll Free).
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants (“DPs”) for receiving all communications from the Company electronically.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules and Regulation 44 of SEBI Listing Regulation, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has engaged the services of KFinTech as the agency to provide e-Voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
6. The e-voting period commences at **9:00 AM (IST) on Monday, 11th October, 2021 and ends at 5:00 PM (IST) on Tuesday, 9th November, 2021**. The e-voting module shall be disabled by the Kfintech for voting thereafter. During this period, shareholders of the Company, holding shares, either in physical form or in dematerialized form, as on the cut-off date of **Friday, 1st October, 2021**, may cast their vote electronically. Once the vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently.
7. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the last date of e-voting itself i.e. **Tuesday, 9th November, 2021**.
8. Mr. Atul Kumar Labh, Practising Company Secretary (Membership No. FCS 4848), of M/s. A.K. Labh & Co., Company Secretaries, Kolkata, has been appointed as the Scrutinizer to scrutinize the Postal Ballot process, in a fair and transparent manner.
9. The Scrutinizer will submit his report, after completion of scrutiny, to the Chairman or any person authorised by him, on or before **Thursday, 11th November, 2021**.
10. The declared results alongwith the report of the scrutinizer shall be forwarded to the BSE and NSE and shall be uploaded on the website of the Company **www.orientpaperindia.com** and on the website of Kfintech at **https://evoting.kfintech.com/** and will be displayed at its Registered Office immediately after the declaration of the result.
11. All documents referred to in the notice are available for inspection by the Members through electronic mode. The members may write to the Company at cosec@orientpaperindia.com in this regard.

12. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

I. FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT

In terms of the SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, Individual shareholders holding shares of the Company in demat mode is allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding shares in demat mode, as devised by the Depositories/ Depository participants, is given below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility of NSDL:</p> <p>i. Type in the browser / click on the e-Services link: https://eservices.nSDL.com</p> <p>ii. Click on the 'Beneficial Owner' icon under 'IDeAS' section.</p> <p>iii. A new page will open. Enter your User ID and Password. Post successful authentication, click on 'Access to e-Voting' under 'Value Added Services'.</p> <p>iv. Click on 'Active E-Voting Cycles' option under e-Voting.</p> <p>v. Click against Company name ('Orient Paper & Industries Limited') or e-Voting service provider ('Kfintech') and you will be re-directed to e-Voting page of service provider i.e. Kfintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.</p>	<p>1. User already registered for Easi/Easiest facility of CDSL:</p> <p>i. Type in the browser / click on any of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com</p> <p>ii. Click on New System Myeasi / Login to My Easi option under Quick Login.</p> <p>iii. Enter your User ID and Password for assessing Easi / Easiest.</p> <p>iv. Click against Company name ('Orient Paper & Industries Limited') or e-Voting service provider ('Kfintech') and you will be re-directed to e-Voting page of service provider i.e. Kfintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.</p>
<p>2. User not registered for IDeAS e-Services facility of NSDL:</p> <p>i. To register type in the browser /click on, any of the following e-Service link: https://eservices.nSDL.com Or https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>ii. Select 'Register Online for IDeAS'</p> <p>iii. Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details.</p> <p>iv. After successful registration, follow the steps mentioned under Para 1 above to cast your vote.</p>	<p>2. User not registered for Easi/Easiest facility of CDSL:</p> <p>i. To register type in the browser /click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>ii. Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details.</p> <p>iii. After successful registration, follow the steps mentioned under Para 1 above to cast your vote.</p>
<p>3. User may directly access the e-Voting website of NSDL:</p> <p>i. Type in the browser /click on the following link: https:// www.evoting.nSDL.com/</p> <p>ii. Click on the icon 'Login' which is available under 'Shareholder/Member' section.</p> <p>iii. Enter User ID (i.e. 16-digit demat account</p>	<p>3. User may directly access the e-Voting website of CDSL:</p> <p>i. Type in the browser /click on the following link: www.cdslindia.com</p> <p>ii. Click on E-Voting and enter your DP ID & Client ID and PAN.</p> <p>iii. System will authenticate user by sending OTP on</p>

<p>number held with NSDL starting with IN), Password/OTP and a Verification Code as shown on the screen.</p> <p>iv. Post successful authentication, you will be redirected to e-Voting page on NSDL website.</p> <p>v. Click on 'Active E-Voting Cycles / VC or OAVMs' option under e-Voting.</p> <p>vi. Click against Company name ('Orient Paper & Industries Limited') or e-Voting service provider ('Kfintech') and you will be re-directed to e-Voting page of service provider i.e. Kfintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.</p>	<p>registered Mobile & Email as recorded in the demat Account.</p> <p>iv. After successful authentication, you will enter e-voting module of CDSL.</p> <p>v. Click against Company name ('Orient Paper & Industries Limited') or e-Voting service provider ('Kfintech') and you will be re-directed to e-Voting page of service provider i.e. Kfintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.</p>
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Procedure to Login through Demat accounts of shareholders

Individual shareholders (holding shares in demat mode) may also login through their Depository Participants using the login credentials of their demat account with Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication. Click against Company name ('Orient Paper & Industries Limited') or e-Voting service provider ('Kfintech') and you will be re-directed to e-Voting page of service provider i.e. Kfintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.

IMPORTANT NOTE

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

<p>Contact details of NSDL – In case shareholders face any technical issue</p> <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>	<p>Contact details of CDSL – In case shareholders face any technical issue</p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43.</p>
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II. FOR NON-INDIVIDUAL SHAREHOLDERS AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Login method for non-individual shareholders and shareholders holding shares in physical form are given below:

A. In case a shareholder receives an e-mail from the Company / Kfintech (RTA) [for shareholders whose e-mail addresses are registered with the Company / Depository Participant(s)]:

i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.

ii. Enter the login credentials (i.e., user-id and password) mentioned in the email communication. The e-Voting Event Number and your Folio Number or Your DP ID Client ID will be your User- ID.

User – ID: For shareholders holding shares in Demat form:

For NSDL: 8 Character DP ID starting with IN followed by 8 Digits Client ID

For CDSL: 16 digits beneficiary ID

User – ID: For shareholders holding shares in Physical Form:

EVEN 6335 followed by Folio No. registered with the Company/ RTA.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

iii. After entering these details appropriately, Click on 'LOGIN'.

iv. If you are logging for the first time, you will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the E-Voting Event Number 'EVEN' i.e., Orient Paper & Industries Limited.

vii. On the voting page you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN'. If the shareholder does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folios / demat accounts.

ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.

x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution(s).

B. In case of a shareholder whose e-mail address is not registered / updated with the Company / RTA / Depository Participant(s), please follow the following steps to generate your login credentials:

i. Shareholders holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by providing necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to evoting@kfintech.com or cosec@orientpaperindia.com.

ii. Shareholders holding shares in dematerialised mode, shall 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), AADHAR (self-attested scanned copy) by email to evoting@kfintech.com or cosec@orientpaperindia.com.

iii. After due verification, the Company/Kfintech will forward your login credentials at your registered e-mail address.

iv. Follow the instructions at II.(A). (i) to (x) to cast your vote.

III. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS

- i. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., to the Scrutinizer at **aklabhcs@gmail.com** with a copy marked to **einward.ris@kfintech.com** and **cosec @orientpaperindia.com**.
- ii. In case of any queries, please visit 'Help' and 'Frequently Asked Questions' (FAQs) section / E-voting user manual available through a dropdown menu in the 'Downloads' section available at RTA's website **<https://evoting.kfintech.com>** or call at toll free no. **18003094001**. Any grievance relating to e-voting may be addressed to Mr. S V Raju, Deputy General Manager, at e-mail id: **emeetings@kfintech.com**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

It may be noted that pursuant to the resolution adopted by the Shareholders at the AGM held on 27th August, 2021, Shri M.L Pachisia was re-appointed as the Managing Director of the Company from 01.04.2021 to 30.09.2021 at a remuneration and on the terms and conditions as stated in the said resolution.

On expiry of his term, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 27th September, 2021 decided to re-appoint Shri M.L. Pachisia as the Managing Director of the Company for a period of six months from 01.10.2021 to 31.03.2022 on the terms and conditions as stated in the Resolution subject to the approval of the Shareholders by Special Resolution and such other approvals as may be required.

Shri M. L. Pachisia, has experience of over 50 years and is highly experienced and controls the affairs of the Company as whole. He has successfully and in a sustained way contributed significantly towards improvement in performance of the Company leading to its successful turnaround since his appointment as Managing Director of the Company in the year 2002. The remuneration payable to the Managing Director is comparable to the remuneration paid to a person holding similar position in other companies of similar size as that of the Company. Other details of Shri M. L. Pachisia are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Given his expertise, knowledge and experience, the Board considers that although Shri M. L. Pachisa has attained the age of seventy-six years, his re-appointment/continuation as Managing Director will be in the interest of the Company and recommends the resolution contained in item no. 1 of the accompanying notice for approval of the members as a Special Resolution. Shri M. L. Pachisia is not debarred from re-appointment pursuant to any order to SEBI or any other authority.

The terms and conditions as set out in Item No. 1 may also be treated as disclosure in compliance with the requirement of Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested, financially or otherwise, in the said Resolution except Shri M.L. Pachisia being an appointee.

The information in terms of Schedule V to the Companies Act, 2013, is given below:

I. GENERAL INFORMATION

(i) Nature of industry

The Company is inter-alia engaged in the business of manufacture of Paper and Chemicals. The Company has manufacturing units located at Amlai (Madhya Pradesh) and Brajrjnagar (Odisha). The Brajrjnagar unit is non-operational since 1999.

(ii) Date or expected date of commencement of commercial production

The Company was incorporated on July 25, 1936 and Commencement of Business Certificate was granted on July 30, 1936. The Company had since commenced its business.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable.

(iv) Financial performance based on given indicators

(Rupees in crores)

As per Audited Financial Results for the year	2018-19	2019-20	2020-21
Paid up Capital	21.22	21.22	21.22
Reserve & Surplus	1363.90	1241.47	1446.78
Revenue from Operations	710.04	606.56	443.36
Other Income	33.71	11.78	9.60
Total Revenue	743.75	618.34	452.96
Total Expenses	613.69	597.40	515.72
Profit before Taxation	130.06	20.94	(-) 62.76
Tax Expenses/(Income) including Deferred Tax	28.41	1.01	(-) 16.21
Profit after Tax	101.65	19.93	(-) 46.55

(v) Foreign investments or collaborations, if any

Nil

II. INFORMATION ABOUT THE APPOINTEE

(i) Background details

Shri M.L. Pachisia, aged about 76 years, a Commerce Graduate, has over 50 years of experience in various industries.

(ii) Past remuneration

Shri M.L. Pachisia, Managing Director, received the following remuneration in the last three years.

(Rupees in lacs)

	2018-19	2019-20	2020-21
Salary & Allowances	289.10	289.10	289.10
Perquisites	176.21	76.27	52.42
Total (A)	465.31	365.37	341.52
Contribution to:			
Provident Fund	18.00	18.00	17.25
Superannuation Fund	22.50	22.50	22.50
Total (B)	40.50	40.50	39.75
Grand Total (A)+(B)	505.81	405.87	381.27

(iii) Recognition or awards

Shri M. L. Pachisia, Managing Director, has been instrumental in getting various awards for the Company. Under his stewardship, during the FY 2020-21, the Company has received various national awards, viz.

- Award in Excellence in Water Stewardship Management from CII
- Gold award in Water Management excellence by Apex India Delhi
- Platinum award in Excellence in Environment Management from Grow Care India Delhi
- Grow Care India award for Water Excellence and Environment Management respectively.

(iv) Job profile and his suitability

Shri M.L. Pachisia was appointed as a whole time Director of the Company designated as Executive Director for a period of 5 years w.e.f. 23.09.1997. Subsequently, he was re-designated as the Managing Director of the Company and from time to time re-appointed upon expiry of his term.

Shri M.L. Pachisia is highly experienced and controls the affairs of the Company as a whole. He has successfully and in a sustained way contributed significantly towards improvement in performance of the Company leading to its successful turnaround.

- (v) Remuneration proposed

As stated in resolution no. 1 to the Postal Ballot Notice.

- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The remuneration payable is comparable to the remuneration paid to a person holding similar position in other companies of similar size as that of the Company.

- (vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Shri M.L. Pachisia holds 37,948 equity shares of the Company. He does not have any other material pecuniary relationship directly or indirectly with the Company. Except the appointee, none of the other Directors, Key Managerial Personnel and their relatives are, in any way are concerned or interested, financially or otherwise, in the Item No. 1 set out in this Notice.

OTHER INFORMATION

- (i) Reasons for loss or inadequate profits during the financial year

The year under review brought an unprecedented and most difficult economic challenge of the century to India and the World because of the COVID 19 pandemic. To arrest the spread of the pandemic, India and most Nations implemented strict restrictions on educational institutions, offices and other commercial activities.

The Indian Paper industry in general and writing & printing paper segment in particular was particularly badly hit because of shut down of educational establishments, offices, hotels, restaurants etc. and adoption of WFH practice.

On this backdrop, the Company's performance for the year was impacted adversely by lower volumes and price realization for its products due to the prevailing market conditions.

- (ii) Steps taken or proposed to be taken for improvement

The Company has continued to take steps to cut down on costs and improve efficiencies. We are also in the process of increasing our pulping capacity which will reduce our dependency on imported pulp and also provide a scope for increasing our paper capacity.

Therefore, while there are likely to be some challenges in the short term, we expect to come out stronger once normalcy returns.

- (iii) Expected increase in productivity and profits in measurable terms

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario of the economy due to COVID 19 pandemic to predict profit in the measurable terms.

Item No. 2

The members, at the AGM held on 22nd August, 2016 approved payment of remuneration by way of commission to Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 2013, for a period of five years commencing from April 1, 2016. The period of 5 years has expired on 31st March, 2021.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 28th June, 2021, recommended and approved payment of commission not exceeding 1% of the net profits of the Company for Financial Year 2021-22 and onwards, in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time. Regulation 17(6) of the SEBI Listing Regulations

authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting.

Accordingly, members' approval is sought by way of an Ordinary Resolution for payment of commission to the Non-Executive Directors as set out in the said resolution.

The Board recommends the resolutions set forth at Item No. 2 for approval of the members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 2 of the Notice, except the Non-executive Directors of the Company, to the extent of the commission that may be received by them.

Annexure to the Postal Ballot Notice dated 6th October, 2021**Details of Shri Manohar Lal Pachisia**

Brief resume/Experience (including expertise in specific functional area)	Shri Manohar Lal Pachisia, aged 76, a commerce graduate, was appointed as a whole time Director for a period of 5 years w.e.f. 23.09.1997. Subsequently, he was re-designated as the Managing Director of the Company and from time to time was re-appointed upon expiry of his term. Shri Manohar Lal Pachisia is highly experienced and controls the affairs of the Company as a whole. He has successfully and in a sustained way contributed significantly towards improvement in performance of the Company leading to its successful turnaround.
Terms and conditions of Appointment	As per the resolution set out in this Notice.
Remuneration last drawn	As set out in the explanatory statement attached with this Notice.
Remuneration proposed to be paid	As per the resolution set out in this Notice.
Date of first appointment on the Board	23 rd September, 1997
Shareholding in the Company as on the date of notice	37948 equity shares
Relationship with other Director/Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of the Board attended during the financial year (FY 2021-22)	Three out of three board meetings held till the date of the Notice
Directorships of other Boards as date of notice	(i) GMMCO Limited (ii) National Engineering Industries Limited (iii) Gwalior Finance Corporation Limited (iv) Birla Buildings Limited (v) Soorya Vanijya & Investment Limited (vi) National Bearing Co. (Jaipur) Limited (vii) Special Engineering Services Limited
Membership/Chairmanship of Committees of other Boards as on the date of Notice	(i) National Engineering Industries Limited <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member (ii) GMMCO Limited <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member (iii) National Bearing Company (Jaipur) Limited <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee - Member