

JK PAPER LIMITED

CIN: L21010GJ1960PLC018099, Website: www.jkpaper.com
Regd. Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Distt. Tapi, Gujarat
Admin. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002
Phone: 011-66001132, 23311112-5, Email ID: sharesjkpaper@jkm.com



NOTICE

NOTICE is hereby given that the Sixtieth Annual General Meeting of the Members of JK Paper Limited (**'the Company'**) will be held on Tuesday, the 31st August 2021 at 12.30 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

1. To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2021 and the Reports of the Auditors and Board of Directors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2021 and the Report of the Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Amar Singh Mehta (DIN: 00030694), who retires by rotation and, being eligible, offers himself for re-appointment.

As Special Business

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ('the Act') read with relevant rules made thereunder and Schedule IV to the Act and Regulation 16 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Deepa Gopalan Wadhwa (DIN:07862942), who holds office of Independent Director upto 26th June 2022, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years, with effect from 27th June 2022 till 26th June 2027."

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

"RESOLVED that pursuant to the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, in this regard (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted, for payment of annual remuneration to Shri Bharat Hari Singhania, Chairman (Non-Executive Director) of the Company, for the financial year ended 31st March 2021, which exceeds fifty percent of the total remuneration payable to all non-executive directors of the Company."

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

"RESOLVED that pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), Rules made thereunder and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations'), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company ('the Board') and subject to such other approval(s) as may be required, approval of the Members of the Company be and is hereby accorded to the Board to pay in aggregate, total managerial remuneration to all the Directors, including Managing Director and Whole-time Director of the Company of upto 15% of net profits of the Company (increased from 11%) in a financial year, computed in the manner laid down in Section 198 of the Act and as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof."

RESOLVED further that the Board of Directors of the Company including Committee thereof as authorised by the Board, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable and settle any question or difficulty that may arise, for the purpose of giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company."

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, and Schedule V of the Companies Act, 2013 ('the Act'), Rules made thereunder and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and all other applicable provisions of the Act and Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other necessary approval(s) as may be required, the re-appointment of Shri Harsh Pati Singhania (DIN: 00086742) as Vice Chairman & Managing Director of the Company for a term of five years with effect from 1st January 2022, be and is hereby approved on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed 5% of the net profits of the Company, subject to the overall limits for all managerial persons as specified in or approved under Section 197, as the case may be, and other applicable provisions of the Act and Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the Act in any financial year or years during the term of his appointment, the remuneration comprising salary, perquisites, allowances, benefits and performance linked incentive, as approved herein be paid as minimum remuneration to the said Vice Chairman & Managing Director for a period or periods not exceeding three years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of Special Resolution as contemplated under Schedule V to the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED further that the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/ or revise the remuneration of the said Vice Chairman & Managing Director from time to time within the overall limits approved herein and to settle any question(s) or difficulties and to do all such acts, deeds and things as may be incidental

and consequential thereto to give effect to this resolution".

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations'), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approval(s) as may be required, the re-appointment of Shri A.S. Mehta (DIN: 00030694) as President & Director of the Company for a term of three years with effect from 1st April 2022, be and is hereby approved on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, subject to the overall limits for all managerial persons as specified in or approved under Section 197, as the case may be, and other applicable provisions of the Act and Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the Act in any financial year or years during the term of his appointment, the remuneration comprising salary, perquisites, allowances, benefits and performance linked incentive, as approved herein, be paid as minimum remuneration to the said President & Director, for a period or periods not exceeding three years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of Special Resolution as contemplated under Schedule V to the Act.

RESOLVED further that the Nomination and Remuneration Committee or Chairman or Vice Chairman & Managing Director of the Company be and is hereby authorised to vary and/ or revise the remuneration of the said President & Director from time to time within the overall limits approved herein and to settle any question(s) or difficulties.

RESOLVED further that the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such acts, deeds and things as may be incidental and consequential thereto to give effect to this resolution."

9. To consider and if thought fit to pass, the following as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of M/s. R.J. Goel & Co., the Cost Auditors, appointed by the Board of Directors

of the Company, to conduct audit of the cost records of the Company for the financial year 2021-22 commencing 1st April 2021, of ₹ 1.00 lac (Rupees One lac), excluding G.S.T. as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the cost audit, be and is hereby ratified.

RESOLVED further that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters

and things as may be deemed necessary or expedient in connection therewith and incidental thereto.”

Regd. Office:
P.O. Central Pulp Mills–394 660,
Fort Songadh, Distt. Tapi (Gujarat)

By Order of the Board

Deepak Gupta
Company Secretary

Date: 21st July 2021

NOTES:

1. Considering the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA'), vide its General Circular Nos. 02/2021, 20/2020, 17/2020 and 14/2020 dated 13th January 2021, 5th May 2020, 13th April 2020, and 8th April 2020, respectively, and the Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 15th January 2021 and 12th May 2020, respectively, ('MCA/SEBI circulars'), have permitted the companies to conduct their Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members at common venue in the year 2021 (i.e. till 31st December 2021). In accordance with MCA/SEBI circulars and applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the 60th AGM of the Company is being conducted through VC/OAVM. Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC/OAVM is explained at Notes given below. The deemed venue for the 60th AGM shall be the Registered Office of the Company.
2. Statement under Section 102 of the Act, setting out the material facts concerning Item Nos. 4 to 9 of the Notice, is annexed hereto.
3. Pursuant to MCA/SEBI circulars, the facility to appoint proxy to attend and cast vote for the Members will not be available for this AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Members intending to nominate their authorised representatives to attend the AGM are requested to send a duly certified scanned copy (PDF/JPEG format) of the Board Resolution authorising such representatives to attend and vote at the AGM, at sharesjkpaper@jkm.com.
5. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be electronically available for inspection by the Members during the AGM.
6. Relevant documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice upto the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to sharesjkpaper@jkm.com.
7. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 17th August 2021 to Tuesday, 31st August 2021 (both days inclusive).
8. The Dividend for the financial year ended 31st March 2021 of ₹4 per share (40%) on 16,94,02,344 fully paid Equity Shares of ₹ 10/- each, as recommended by the Board of Directors, if declared at the AGM, will be credited/despached within three weeks of the conclusion of AGM after deduction of tax as per the provisions of Income-tax Act, 1961, to those Members whose names are borne on the Register of Members of the Company on 31st August 2021 or to their mandatees. In respect of shares held by the Members in dematerialised form, dividend will be credited/despached on the basis of details of beneficial ownership to be received from the depositories for this purpose.

As per the Income-tax Act, 1961 as amended by the Finance Act, 2020, any dividend paid or distributed by a Company on or after 1st April 2020 shall be taxable in the hands of the Shareholders. Therefore, the Company will be required to deduct tax at source ('TDS') at the rates applicable to each category of Shareholder at the time of making the payment of dividend, if any. The TDS rate may vary depending on the residential status of the Shareholders and the documents submitted by them and accepted by the Company in accordance with the provisions of the Income-tax Act, 1961.

In order to facilitate Members to comply with TDS requirements, the Company had sent email on 30th June 2021 to Members requesting them to complete and/or update their Residential Status, Permanent Account Number, Category as per the Income-tax Act, 1961, with their Depository Participants ('DPs') or in case shares are

held in physical form, with the Company/MCS Share Transfer Agent Ltd., Registrar and Share Transfer Agent, by sending documents to the Company addressed to Company Secretary, JK Paper Limited, Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110002 or at sharesjkpaper@jkm.com upto Saturday, 14th August 2021 so as to determine the applicable TDS/withholding tax rate.

9. Despatch of Annual Report and Notice of AGM through electronic mode:

In accordance with MCA/SEBI circulars, owing to the difficulties involved in despatching of physical copies of the Annual Report comprising Financial Statements, Board's Report, Auditor's Reports and other documents required to be attached therewith, the Annual Report for FY 2020-21 and the Notice of this AGM are being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s).

10. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at sharesjkpaper@jkm.com along with the copy of the signed request letter mentioning their name, folio no. and address, self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the email address, Members may write to sharesjkpaper@jkm.com.
11. The Notice of AGM and Annual Report for the financial year 2020-21, are available on the website of the Company at www.jkpaper.com and also on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Notice of AGM is also available on the website of CDSL at www.evotingindia.com.
12. Members can join the AGM through VC/OAVM mode thirty (30) minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served principle.

13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

14. Re-appointment of Directors:

Pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), brief resumes of Directors, Smt. Deepa Gopalan Wadhwa, Independent Director, Shri Harsh Pati Singhanian, Vice Chairman & Managing Director and Shri A.S. Mehta, President & Director of the Company, proposed to be re-appointed are given in the Statement under Section 102 of the Act, at relevant Item Nos. 4, 7 and 8 respectively of the Notice, annexed hereto.

15. Remote e-Voting procedure:

- (i) In compliance with the provisions of Section 108 of the Act read with relevant Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members, facility to exercise their right to vote at the 60th AGM and the business may be transacted through remote e-voting services provided by CDSL. Remote e-voting is optional. The facility of e-voting shall also be made available at the AGM. Members attending the AGM and who have not already cast their vote by remote e-voting shall be able to exercise their right to cast vote at the AGM. The facility of remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (ii) The remote e-voting period shall begin on Saturday, 28th August 2021 from 10:00 A.M. and end on Monday, 30th August 2021 at 5:00 P.M. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 24th August 2021, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Members who have already voted prior to the AGM date may attend the AGM but shall not be entitled to vote at the AGM.

16. Instructions for Members for remote e-voting and joining meeting through VC/OAVM are as under:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the Public Non-Institutional Shareholders/Retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers ('ESPs') providing e-voting facility to listed entities in India. This

necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders will be able to cast their vote without having to register again with the ESPs, thereby, not only

facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

(i) Pursuant to aforesaid SEBI Circular, Login method for remote e-voting and joining virtual AGM for Individual Members holding shares in demat mode is given below:

Type of Members	Login Method
Individual Members holding shares in demat mode with CDSL	1) Users who have opted for CDSL's Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login, the Easi/Easiest user will be able to see the e-voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/Company. Additionally, we are providing links to e-voting Service Providers, so that the user can visit the e-voting service providers' site directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress during or before the AGM.
Individual Members holding shares in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
Individual Members (holding shares in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding shares in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Members holding shares in demat mode with CDSL	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 and 22-23058542-43.
Individual Members holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ii) **Login method for remote e-voting and joining virtual meeting for Non-Individual Members holding shares in Demat form and Members holding shares in physical form:**

- (a) The Members should log on to the e-voting website www.evotingindia.com.
- (b) Click on "Shareholders/Members" module.
- (c) Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID.
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (d) Next enter the Image Verification as displayed and Click on Login.
- (e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password has to be used.
- (f) If you are a first time user, follow the steps given below:

For Non-Individual Members holding shares in Demat Form and Members holding shares in Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/MCS Share Transfer Agent Ltd., Registrar and Share Transfer Agent (RTA) or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the Member ID/folio number in the Dividend Bank details field as mentioned in instruction (ii)(c).

- (g) After entering these details appropriately, click on "SUBMIT" tab.
- (h) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN of JK Paper Limited.
- (k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (m) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take printout of the voting done by you by clicking on "Click here to print" option on the voting page.
- (p) If a Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (q) Additional Facility for Non-Individual Members and Custodians for remote e-voting only**
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address sharesjkpaper@jksmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (iii) Information and Instructions for Members attending the AGM through VC/OAVM and e-voting during AGM are as under:**
- a. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
 - c. Members who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - d. Members are encouraged to join the Meeting through Laptops/iPads for better experience.
 - e. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - f. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - g. Members who wish to express their views/ask questions during the AGM may register themselves as a speaker by sending their request on or before 21st August 2021,

mentioning their name, demat account number/folio number, email ID, mobile number at sharesjpaper@jkm.com. Members who do not wish to speak during the AGM but have queries may send their queries on or before 21st August 2021, mentioning their name, demat account number/folio number, email ID and mobile number at sharesjpaper@jkm.com. These queries will be suitably replied by the Company.

- h. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as may be appropriate for smooth conduct of the AGM.
- i. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- j. If any votes are cast by the Members through e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
- k. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

17. Procedure for Members whose email addresses are not registered with the Company or Depositories, as the case may be, for obtaining login credentials for e-voting for the resolutions proposed in this Notice:

- (a) For Members holding shares in physical form- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card and of any document (eg.: Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member by email to Company at sharesjpaper@jkm.com /RTA at admin@mcsregistrars.com
- (b) For Members holding shares in demat form - Please provide demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card), Aadhar (self-

attested scanned copy of Aadhar Card) to Company/RTA email ids as mentioned above.

18. Other Common Instructions:

- (i) Any person, who acquires shares of the Company and becomes Member of the Company after despatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, 24th August 2021 may follow the same instructions as mentioned above for remote e-voting and e-voting at the AGM.
- (ii) In case you have any queries or issues regarding attending AGM, remote e-voting and e-voting at the AGM, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com or contact Shri Nitin Kunder (022-23058738), Shri Mehboob Lakhani (022-23058543) or Shri Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on 022-23058542/43.

- (iii) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 24th August 2021 and a person who is not a Member as on a cut-off date should treat the Notice for information purpose only.
- (iv) The Company has appointed Shri Namu Narain Agarwal, Company Secretary in Practice (Membership No. FCS-234), as Scrutinizer and failing him, Shri Naveen Kumar Rastogi, Company Secretary in Practice (Membership No. FCS-3685), as Alternate Scrutinizer, to scrutinize the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.
- (v) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and submit, within two working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.

- (vi) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Tuesday, 24th August 2021 and who has not cast vote by remote-voting and being present at the AGM only shall be entitled to vote at the AGM.
- (vii) The results declared alongwith the consolidated Scrutinizer's report shall be placed on the website of the Company www.jkpaper.com and on the website of CDSL www.evotingindia.com and shall simultaneously be forwarded to the concerned Stock Exchanges. The results of the voting alongwith the consolidated Scrutinizer's report will also be displayed at the Notice Board at the Registered Office and the Administrative Office of the Company.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Smt. Deepa Gopalan Wadhwa (DIN: 07862942), aged 65 years has been a distinguished career diplomat who joined the Indian Foreign Service (IFS) in 1979 and retired in December 2015. A graduate from Madras University, she has an undergraduate degree in Chemistry and a post graduate degree in English Literature.

Smt. Wadhwa joined the Board of the Company on 27th June 2019. The Members of the Company at its Annual General Meeting (AGM) held on 23rd August 2019 had appointed Smt. Wadhwa as an Independent Directors of the Company for a term of three consecutive years w.e.f. 27th June 2019. Her existing tenure will complete on 26th June 2022.

Smt. Wadhwa has served as Ambassador of India to Japan (2012-2015), Qatar (2009-2012) and Sweden (2005-2009). She was concurrently accredited as Ambassador to Latvia (from Stockholm), and Republic of the Marshall Islands (from Tokyo). During her career, she has also held other significant assignments in Geneva, Hongkong, China, The Netherlands, the International Labour Organization (ILO) and the Ministry of External Affairs.

In the course of her career spanning over 36 years, she has handled a wide swathe of issues and subjects related to India's relations with key countries such as Pakistan, China, and Japan; participated in international conferences and negotiations related to climate change, sustainable development, disarmament and human rights and was instrumental in the active promotion of India's economic interests in areas of trade, technology, investments and energy security during postings in Europe, the GCC and Japan.

Smt. Wadhwa is Chairperson of the India- Japan Friendship Forum, Member Governing Council of the Institute of Chinese

Studies and is on the Governing Council of the Asian Confluence based in Shillong.

Her other Directorships are - (A) Listed Companies – J.K. Cement Limited, Bengal & Assam Company Limited, Mindtree Limited, Artemis Medicare Services Limited and NDR Auto Components Ltd.; (B) Unlisted Companies - Mukand Sumi Special Steel Limited and ASA Corporate Catalyst India Private Limited. Chairmanship/ Membership of Smt. Wadhwa in the Committees of Directors in other Companies in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') – Member of Stakeholders Relationship Committee of J.K. Cement Limited and NDR Auto Components Ltd. and Member of Audit Committee of NDR Auto Components Ltd. and Artemis Medicare Services Limited.

Smt. Wadhwa attended all five Board Meetings of the Company held during the financial year ended 31st March 2021. She does not hold, either by herself or on beneficial basis for any other person, any Equity Shares of the Company. She is not related to any other Director and Key Managerial Personnel of the Company.

As an Independent Director of the Company, she is entitled for sitting fee for participating in the meetings of the Board or Committees thereof, reimbursement of expenses for participating in the said meetings and profit related commission, within the limits stipulated under the Companies Act, 2013 ('the Act'). Requisite details with respect to sitting fee, commission and other connected matters are given in the Corporate Governance section of the Annual Report for the financial year 2020-21.

As per the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years, but shall be eligible for re-appointment, subject to compliance of certain conditions and on passing of a Special Resolution by the Members of the Company. Further, such Independent Director will also not be subject to retirement by rotation.

The Board, based on the performance evaluation and as per the recommendations of the Nomination and Remuneration Committee of Directors, considers that given the knowledge, background, experience and contribution made by Smt. Wadhwa during her tenure, it would be in the interest of the Company to have continued association of Smt. Wadhwa as Independent Director of the Company.

Accordingly, the Board recommended re-appointment of Smt. Wadhwa as an Independent Director of the Company for second term of five consecutive years from 27th June 2022 till 26th June 2027.

The Company has received declaration from Smt. Wadhwa that she meets with the criteria of independence and that she is not aware of any circumstance or situation, which exists or may be

reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence, as prescribed under the Act and Listing Regulations and has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

She is not presently disqualified from being appointed as a Director in terms of Section 164 of the Act or debarred from holding the office of Director pursuant to any order of SEBI or any other such authority.

In the opinion of the Board, she fulfills the conditions specified in the Act and Rules made thereunder and the Listing Regulations for her appointment as Independent Director of the Company and she is independent of the Management of the Company.

Copy of the draft letter of re-appointment of Smt. Wadhwa as an Independent Director setting out the terms and conditions and other relevant documents would be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day during business hours upto and including the date of this AGM.

The Board recommends the aforesaid Special Resolution for approval by the Members.

Except Smt. Deepa Gopalan Wadhwa and her relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

Item No. 5

Shri Bharat Hari Singhania has been a Director of the Company since 21st May 2013 and since then he holds the position of Chairman of the Company (Non-Executive).

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity is required to obtain approval of the Members of the Company by way of Special Resolution for payment of annual remuneration to a single non-executive director exceeding 50% of the total remuneration payable to all non-executive directors of the Company.

Shri Bharat Hari Singhania is to be paid a commission of ₹150 lac for the financial year ended 31st March 2021, within the limits prescribed under the Companies Act, 2013, as already approved by the Members at the Annual General Meeting of the Company held on 14th September 2016.

Since, the annual remuneration payable to Shri Bharat Hari Singhania, Chairman (Non-Executive Director) of the Company exceeds fifty per cent of the total annual remuneration payable to all non-executive directors of the Company for the financial year ended 31st March 2021, approval of the Members of the Company is required by way of Special Resolution.

Shri Bharat Hari Singhania, is an Industrialist with about 64 years of experience in managing various industries including Cement, Automotive Tyres, Paper, Jute, Synthetics, Paints, high yielding Hybrid Seeds, Audio Magnetic Tapes, Sugar, etc. He has served as President of various Industry Bodies/Associations and has been actively involved with educational, health and other philanthropic institutions.

With a progressive attitude and inherent leadership skills, Shri Bharat Hari Singhania has provided strategic direction to the Company and immensely contributed in its functioning and growth. As Chairman of the Board, Shri Bharat Hari Singhania has harmoniously conducted the meetings, actively participated in discussions and ensured that the policies, processes and compliances are strengthened in the Company, benchmarked with the best and duly observed.

Considering the stature of Shri Bharat Hari Singhania and his contribution as Chairman of the Company, the Board is of the view that the proposed remuneration payable to Shri Bharat Hari Singhania is justifiable.

The Board recommends the aforesaid Special Resolution for approval by the Members.

Except Shri Bharat Hari Singhania, Chairman and Shri Harsh Pati Singhania, Vice Chairman & Managing Director and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

Item No. 6

As per the existing provisions of Section 197 of the Companies Act, 2013 ('the Act'), the total managerial remuneration (including Commission) payable by a public company, to its directors, including managing director, whole-time director, and its manager, in respect of any financial year, shall not exceed 11% of net profits of the company computed in the manner laid down in Section 198 of the Act. Within the said limits, if a company has a managing director/whole-time director/manager ('managerial persons'), the aggregate remuneration payable to all non-executive directors shall not exceed 1% of net profits of the company and to managerial persons 10% of net profits of the company, subject to the condition that remuneration payable to each of the managerial person shall not exceed 5% of the net profits of the company.

As per amendment in Section 197 of the Act vide the Companies (Amendment) Act, 2017, a company may pay remuneration to its directors exceeding the aforesaid limits with the approval of the members of the company by way of Special Resolution, subject to the provisions of Schedule V to the Act without seeking approval of the Central Government.

Considering the prevailing circumstances where business environment and other operational and commercial dynamics are changing frequently, and also taking into account significant increase in size of the Company operationally as well as enhancement in its organisation structure to support the increased level of operations and commensurate increased responsibilities of Directors, it is desirable to have adequate flexibility in limits of Directors' remuneration including that of Managing Director and Whole-time Director, so as to enable the Company to pay, if required, remuneration to its Directors including Managing Director and Whole-time Director upto 15% of net profits of the Company computed in the manner laid down in Section 198 of the Act, beyond the existing limit of 11% of its net profits, prescribed under Section 197(1) of the Act and the Rules made thereunder, in the following manner: (a) Non-Executive Directors of the Company, including Independent Directors, may be paid in aggregate, remuneration of upto 5% of net profits of the Company (increased from 1%) in a financial year, as may be decided by the Board from time to time, within the overall maximum limit of 15% as aforesaid; (b) Managing Director and Whole-time Director of the Company may be paid in aggregate, remuneration of upto 14% of net profits of the Company (increased from 10%) in a financial year, as may be decided by the Board from time to time, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, within the overall maximum limit of 15% as aforesaid; (c) the Board based on the recommendation of the Nomination and Remuneration Committee of Directors of the Company, may vary the individual limit(s) of remuneration of Directors within the overall maximum limit of 15% as aforesaid.

The adequate flexibility in managerial remuneration will enable the Company to grow its organisational structure adequately by attracting & retaining talented persons and rewarding them suitably to support and maintain its operational growth. Relevant information of the Company in terms of Schedule V to the Act is given at Item No. 7/8 hereof and forms part of this Statement.

The Board recommends the aforesaid Special Resolution for approval by the Members.

The Directors including Executive Directors of the Company and/or their relatives may be deemed to be concerned or interested in the aforesaid Special Resolution to the extent of their shareholding in the Company, if any. None of the other Key Managerial Personnel and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

Item No. 7

Shri Harsh Pati Singhania (DIN: 00086742) was re-appointed as Vice Chairman & Managing Director of the Company for a term of five years w.e.f. 1st January 2017 by means of Special Resolution

passed by the Members at Annual General Meeting held on 14th September 2016. Accordingly, his present tenure will determine on 31st December 2021.

The Board of Directors of the Company, pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ('the Act'), Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), has re-appointed Shri Harsh Pati Singhania, as Vice Chairman & Managing Director of the Company, for a term of five years w.e.f. 1st January 2022 on the terms and remuneration as determined and recommended by the Nomination and Remuneration Committee of Directors, set out hereunder subject to the approval of the Members of the Company and such other necessary approval(s), as may be required.

In terms of Schedule V to the Act, the relevant details are as under:

I. General Information

- (i) Nature of Industry: Paper
- (ii) Date or expected date of commencement of commercial production: The commercial production of Pulp in the Company (formerly The Central Pulp Mills Ltd.) was started on 1st October 1968.
- (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:

Particulars for the financial year ended 31st March 2021	₹ in crore
Revenue from Operations (Gross)	2,969.15
Profit before Finance Costs, Depreciation and Tax (EBITDA)	701.41
Profit before Tax (PBT)	453.42
Profit after Tax (PAT)	322.19

- (v) Foreign investments or collaborations, if any: Nil.

II. Information about the appointee

- (i) Background details:
 1. Shri Harsh Pati Singhania (aged 59 years) is a commerce graduate from the Calcutta University and holds an MBA degree from the University of Massachusetts, USA (1986). He is an alumnus of the Harvard Business School, USA. Shri Singhania worked in Jute, Office Products and Polyester businesses before joining JK Corp Ltd. (now renamed as JK Lakshmi Cement Ltd.) as Senior Executive in 1989. In 1992, he was appointed as Whole-time Director and in 1997 as Dy. Managing Director of the said Company. He was looking after overall operations of JK Paper Mill and corporate activities of this Company.

He was also involved in acquisition of Central Pulp Mills by JK Group which is now part of JK Paper Limited. With his endeavours, JK Paper Mill (which is now a unit of JK Paper Limited) was the first Paper Mill in the country to have received ISO 9001 and ISO 14001 certifications. JK Paper Mill was also adjudged as the greenest Paper Mill in 1999 in the country.

2. Shri Singhania was appointed as a Director of JK Paper Ltd. on 9th July 1992 and is the Managing Director of the Company since January 2002 and Vice Chairman & Managing Director since 21st May 2013. He is also involved in corporate affairs of other group companies. He is Director of J.K. Fenner (India) Limited, Bhopal Udyog Ltd., Anant Design Pvt. Ltd., Rockwood Properties Pvt. Ltd. and Oakwood Properties & Farms Pvt. Ltd. Currently, he is President of All India Management Association (AIMA), apex body of management in India, Member of Executive Board of International Chamber of Commerce (ICC), Paris, apex body for all Chambers of Commerce globally, and has served ICC in various leadership capacities. He is also serving as the Coordinator for the Regional Consultative Group of ICC for Asia Pacific Region. He is Member on the Executive Committee of FICCI, ICC (India), Indian Paper Manufacturing Association, Board of Governors of International Management Institute (IMI), JK LakshmiPat University, Pushpawati Singhania Hospital & Research Institute (PSRI) and Central Pulp & Paper Research Institute. He is also Member of India-China CEOs Forum, India-Myanmar Joint Trade and Investment Forum and India-Pakistan Joint Business Forum. He does not hold Chairmanship/ Membership of the Committees of Board in other companies in terms of Regulation 26 of the Listing Regulations.
 3. Shri Singhania has been at the helm of various industry associations, and a member of several expert groups/bodies. He was the President of India's apex Chamber of Commerce, Federation of Indian Chambers of Commerce & Industry (FICCI - 2009) and International Chamber of Commerce (India) (ICCI – 2012-13). He has been the youngest ever President of Indian Paper Manufacturers Association (IPMA) (1994-2001). He served as Senior Vice President of PHD Chamber of Commerce & Industry (PHDCCI – 2007), Member of Regional Council of International Baccalaureate (2010-12), Board of Indo-British Partnership (2007-08), UK-India Business Leaders Climate Group (2010-14), Chairman of Young Presidents Organisation-Delhi (2004), Co-Chairman of Indo-Korea Joint Business Council (2004) and Indo-UAE Joint Business Council (2005).
 4. Shri Singhania also served on various bodies constituted by the Govt. of India - as Chairman of Development Council for Pulp, Paper and Allied Industries (2001-02; 2010-15) and was Member of Govt.-Industry Task Force (2011-14) and National Integration Council (2009).
 5. Shri Singhania attended all the five Board Meetings of the Company held during the financial year 2020-21.
- (ii) Past Remuneration: Shri Harsh Pati Singhania was re-appointed as Vice Chairman & Managing Director of the Company for a term of five years w.e.f. 1st January 2017 by the Members at Annual General Meeting held on 14th September 2016. For details regarding the remuneration paid to him during the financial year ended 31st March 2021, please refer Corporate Governance section of the Annual Report for the financial year 2020-21.
 - (iii) Recognition or awards: Under the dynamic leadership of Shri Harsh Pati Singhania, Vice Chairman & Managing Director, the Company has been receiving awards in areas of quality systems, manufacturing operations, environment, health & safety human resource practices. Some of the prominent awards & recognitions conferred recently to the Company by various esteemed forums are:
 - a. Recognised as Top 30 "India's Best Workplaces in Manufacturing 2020" by Great Place To Work;
 - b. Odisha's "Brand Leadership Award 2020" and "Best Employer Brand Award 2020" by CMO Global & World HRD Congress;
 - c. 8th FICCI Quality System Excellence Awards for Industry 2020;
 - d. Best paper award for paper on plantation research and development at Paperex 2019 - 14th International Conference;
 - e. Unit JKPM received the "Energy Efficient Unit" at the 21st National Award for Excellence in Energy Management 2020 organized by CII; and
 - f. In the National Convention on Quality Concept 2020-21, Unit JKPM was awarded Par Excellence and Excellence awards in various categories.
 - (iv) Job Profile and his suitability: Shri Harsh Pati Singhania, Vice Chairman & Managing Director of the Company, is entrusted with substantial powers of management of the affairs of the Company under the superintendence, control and direction of Board of Directors. He has rich and wide experience in managing the affairs of the Company ranging from operations, strategy, governance, corporate affairs and business performance of the Company. He has been actively

involved with various business restructuring activities of the Company which have contributed to the growth of the Company. Under his leadership, the Company has grown manifold and has earned itself the distinction of one of the most respected paper companies of the country.

The Company remains committed to excel in areas of its operations and serve long term interest of all its stakeholders, which includes recruiting and retaining an Industry proven management team. The responsibilities of the managerial personnel have increased substantially with the growth of the Company. The Vice Chairman & Managing Director has exemplified his leadership skills in challenging times which enabled the Company to record impressive performance amidst disruptions in economy owing to COVID-19 pandemic. Despite challenges of the pandemic, the Company has been able to continue with execution of expansion of its Virgin Fibre Board project. The Management of the Company as a responsible corporate citizen has always endeavoured to have sustainable, inclusive and environment friendly growth. The Company is always conscious of development of the community around its business locations and has been undertaking various community development projects for overall development and welfare of communities around its business and plant locations. While maintaining the Company's leadership position in the Indian Paper industry, Shri Singhania maintains his focus on social upliftment and environment protection to the realisation of a truly empowered society. As the Chairman of the Company's Corporate Social Responsibility Committee, he ensures that CSR programmes of the Company aim at social upliftment of the community by promoting healthcare, education, rural development, livelihood interventions and conservation of natural resources. The Company takes utmost care of conservation of natural resources in its operations and remains a carbon positive and wood positive company.

In addition to above, Shri Singhania being on the Board of various industry associations, and a member of several expert groups/bodies, both domestic and international, enables the Company to raise key concerns affecting the industry at appropriate forums.

- (v) Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 24th May 2021, approved the terms and remuneration of Shri Harsh Pati Singhania as Vice Chairman & Managing Director for a term of five years, commencing 1st January 2022 as under:

A. Salary: ₹ 62 lac per month with such increments as may be decided by the Board from time to time in the salary range of ₹ 50 lac per month to ₹ 90 lac per month.

- B. Perquisites, allowances and benefits: Free furnished residential accommodation or house rent allowance in lieu thereof together with furnishings, gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal accident insurance, etc. and any other perquisites, allowances and benefits as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per actual cost or the Income-tax Rules, as applicable.
- C. Performance linked incentive, as may be decided by the Board from time to time.
- D. Commission: 2% of the net profits computed under Section 198 of the Act, or any statutory modification(s) or re-enactment(s) thereof, or more as may be decided by the Board from time to time.

The term "Board" as mentioned above shall include any Committee of Directors authorised by the Board.

- E. Contribution to Provident Fund and Superannuation Fund or Annuity Fund, as per rules of the Company.
- F. Gratuity at the rate of 15 days salary for each completed year of service.
- G. Encashment of unavailed leave.
- H. The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits, subject to the overall limits for all managerial persons specified in or approved under Section 197, as the case may be, and other applicable provisions of the Act or any statutory modification(s) or re-enactment(s) thereof.

The total remuneration payable to the Vice Chairman & Managing Director in any financial year may exceed 5% of Net Profits of the Company computed under Section 198 of the Act, but shall be subject to overall limits of managerial remuneration for all the Executive Directors as proposed to the Members for their approval through Special Resolution at Item No. 6 of the accompanying Notice or as specified in the Act or Listing Regulations, as may be applicable.

- I. In the event of inadequacy or absence of profits under Section 197 and other applicable provisions of the Act in any financial year or years during the term of

appointment, the Vice Chairman & Managing Director shall be entitled to such remuneration, as specified in paras A, B and C above, and/or as may be permissible under the applicable provisions of the Act, as minimum remuneration and be also entitled to perquisites mentioned in paras E, F and G above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof, for a period or periods not exceeding three years in the aggregate, and the approval accorded herein shall also be deemed to be the approval as contemplated under Schedule V to the Act and Regulation 17(6)(e) of the Listing Regulations which specifies limits on remuneration of executive directors who are promoters or members of promoters' group.

- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The Nomination and Remuneration Committee and Board of Directors of the Company had, while approving and recommending the said remuneration of Shri Harsh Pati Singhania took into the account the financial position and size of the Company, trend in the Paper Industry and other Companies, trends in the managerial remuneration, his qualifications, experience, past performance, past remuneration, profile and responsibilities.
- (vii) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel or other Director, if any: Besides the remuneration proposed, Shri Harsh Pati Singhania does not have any pecuniary relationship directly or indirectly with the Company, except shareholding of 4,54,650 Equity Shares of ₹10/- each of the Company. He is related to Shri Bharat Hari Singhania, Chairman of the Company. Except this, Shri Harsh Pati Singhania is not related to any other Director or Managerial Personnel of the Company.

III. Other Information:

- (i) Reasons of loss or inadequate profits: At present, the Company is having adequate profits. However, the appointment is for a term of five years commencing 1st January 2022 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole and Paper Industry in particular and other relevant factors. Therefore, the limits specified under Section 197(1) read with Schedule V of the Act and Listing Regulations, may exceed during the term of appointment.

- (ii) & (iii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company is continually taking several initiatives in all spheres of its operations which, inter alia, include increasing the installed capacity by setting up new plants, product innovation, launch of value added products, improvement of efficiency parameters, cost reduction, increasing market share of its products and building a formidable branding position. Despite, challenging times posed by COVID-19 pandemic, the Company achieved impressive performance during the financial year 2020-21 and expanded its retail footprint from 36 cities in 2019-20 to 64 cities in 2020-21. The setting up of a new Packaging Board facility along with an integrated chemical pulp mill at Unit CPM, Gujarat, with an estimated capital investment of around ₹ 1935 crore, will increase the production capacity of Virgin Fibre Boards from 1 lakh tonnes per annum (TPA) to 2.7 lakh TPA along with pulping capacity of 1.6 lakh TPA, and make the Company second largest producer of Virgin Fibre Board in the country. The commercial production from this plant is expected to commence in the current financial year 2021-22. Such measures will enable the Company to have sustained growth and further consolidate its position in the industry in coming years.
- (iv) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

IV. Disclosures:

Requisite details with respect to remuneration of Directors and other connected matters are given in the Corporate Governance section of the Annual Report for the financial year 2020-21.

Relevant documents setting out the terms and conditions of the re-appointment of the Vice Chairman & Managing Director, would be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day during business hours.

The Board recommends the aforesaid Special Resolution for approval by the Members.

Except Shri Harsh Pati Singhania, Vice Chairman & Managing Director and Shri Bharat Hari Singhania, Chairman and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

Item No. 8

Shri A.S. Mehta (DIN:00030694) was appointed as President & Director of the Company w.e.f. 1st October 2018 for a term upto 31st March 2022, by means of Special Resolution passed by the Members through Postal Ballot on 28th September 2018.

The Board of Directors of the Company, pursuant to the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ('the Act'), Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), has re-appointed Shri A.S. Mehta, as President & Director of the Company for a term of three years w.e.f. 1st April 2022 on the terms and remuneration as determined and recommended by the Nomination and Remuneration Committee of Directors, set out hereunder subject to the approval of the Members of the Company and such other necessary approval(s), as may be required.

In terms of Schedule V to the Act, the relevant details are as under:

I. General Information

- (i) Nature of Industry: Paper
- (ii) Date or expected date of commencement of commercial production: The commercial production of Pulp in the Company (formerly The Central Pulp Mills Ltd.) was started on 1st October 1968.
- (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:

Particulars for the financial year ended 31st March 2021	₹ in crore
Revenue from Operations (Gross)	2,969.15
Profit before Finance Costs, Depreciation and Tax (EBITDA)	701.41
Profit before Tax (PBT)	453.42
Profit after Tax (PAT)	322.19

- (v) Foreign investments or collaborations, if any: Nil.

II. Information about the appointee

- (i) Background details:

1. Shri A.S. Mehta (aged 61 years) is a Fellow Chartered Accountant with all India merit and alumni of Wharton Business School, USA. He took over as President of JK Paper Ltd. in October 2011 and was elevated as President & Director w.e.f. 1st October 2018. He is associated with JK Organisation for 35 years. He has held several senior positions in JK Tyre & Industries Ltd. in the field of Finance, Accounts, Taxation, Internal Audit and Corporate Law before taking over as Marketing

Director. As Head of Marketing & Sales of a leading tyre manufacturer, Shri Mehta spearheaded 700 strong Marketing, Sales & Service team across the country located at over 130 locations catering to diverse business segments of OEM/Govt. and STUs. The entire team and a 4000 strong dealer network were nurtured under Shri Mehta's stewardship. He was instrumental in several marketing initiatives of the Tyre business and the Company grew manifold under his leadership.

Well recognized in the Tyre Industry, Shri Mehta was involved with industry platforms including Automotive Tyre Manufacturers' Association (ATMA), the apex body of the Tyre Industry in India.

Shri Mehta has an extensive experience of over 37 years. He has also contributed to major initiatives taken by JK Organisation mainly on mergers and acquisitions, quality certification, corporate governance, cost compression, competency assessments, financial control systems and employee policies etc.

2. He is President of Indian Paper Manufacturers Association (IPMA), an Apex Body of Indian Paper Companies. He is also Chairman of Development Council for Pulp, Paper and Allied Industries and Central Pulp & Paper Research Institute, an autonomous Organisation under the administrative control of Ministry of Commerce & Industry, Govt. of India. In the past, he has been Chairman of the Commercial and Taxation Committee.
3. He is recognised as one of the key spokespersons for the Indian Paper Industry and works closely with various Government bodies towards policy changes and improvement of the industry. He is also engaged in various Employee Engagement and Customer Satisfaction programmes. Entirely a people's man and HR driven, his vision in life is to give Happiness to all those who are associated with him.
4. Shri A.S. Mehta is on the Board of JK Agri Genetics Ltd., Bhopal Udyog Ltd., Ultima Finvest Ltd., Umang Dairies Ltd., Accurate Finman Services Ltd., Terrestrial Foods Ltd., JKPL Packaging Products Ltd., Sparsh Social Foundation and various Trusts and Research bodies. His Chairmanship/Membership of the Committees of Board in other companies in terms of Regulation 26 of the Listing Regulations are: JK Agri Genetics Limited- Stakeholders Relationship Committee- Chairman and Audit Committee- Member; Umang Dairies Limited- Audit Committee and Stakeholders Relationship Committee- Member; Ultima Finvest Limited - Audit Committee- Member; Terrestrial Foods Limited – Audit Committee - Member.

5. Shri Mehta attended all the five Board Meetings of the Company held during the financial year 2020-21.
- (ii) Past Remuneration: Shri A.S. Mehta was appointed as President & Director of the Company w.e.f. 1st October 2018, with due approvals of the Board of Directors and Members of the Company for a term upto 31st March 2022, by means of Special Resolution passed by the Members through Postal Ballot on 28th September 2018. For details regarding the remuneration paid to him during the financial year ended 31st March 2021, please refer Corporate Governance section of the Annual Report for the financial year 2020-21.
- (iii) Recognition or Awards: Under his leadership, Safety & Environment, Quality & Operational Excellence and HR practices continue to garner appreciation from various industry chambers and social bodies and the Company. Some of the prominent awards & recognitions conferred recently to the Company are:
- Recognised as Top 30 "India's Best Workplaces in Manufacturing 2020" by Great Place To Work;
 - Odisha's "Brand Leadership Award 2020" and "Best Employer Brand Award 2020" by CMO Global & World HRD Congress;
 - 8th FICCI Quality System Excellence Awards for Industry 2020;
 - Best paper award for paper on plantation research and development at Paperex 2019 - 14th International Conference;
 - Unit JKPM received the "Energy Efficient Unit" at the 21st National Award for Excellence in Energy Management 2020 organized by CII; and
 - In the National Convention on Quality Concept 2020-21, Unit JKPM was awarded Par Excellence and Excellence awards in various categories.
- (iv) Job Profile and his suitability: Shri A.S. Mehta, President & Director of the Company, is vested with powers of management subject to the control, direction and superintendence of the Board of Directors, the Chairman and the Vice Chairman & Managing Director of the Company.

Shri Mehta has discharged his responsibilities successfully and has immensely contributed in the growth of the Company. Under his leadership, the Company's financials, both revenue and profit, have grown significantly. Today, JK Paper is considered to be a benchmark company in the Indian Paper Industry with highest degree of operational excellence and premium pricing of its products. It has outperformed the industry in profitability as well as growth. Various operational parameters viz. raw material and energy consumption per tonne of finished products have improved

significantly. Shri Mehta's continuous focus on plantation activities around plant locations, has enabled the Company to not only have reliable local source of critical raw material i.e. wood for its products, but also earn the distinction of wood positive company. In addition, it has also fostered the Company's objective of inclusive development by enabling farmers to increase their earnings and become part of Company's growth.

The Sirpur Paper Mills Limited ('SPML'), acquired by the Company in July 2018 under Insolvency and Bankruptcy Code, 2016, has turned out to be another successful venture of the Company. In a very short span of time of less than three years, despite, various bottlenecks and outbreak of COVID-19 pandemic, SPML in the last quarter of the financial year 2020-21 achieved positive PAT.

The expansion of Virgin Fibre Board project at Unit CPM of the Company is currently in progress. The commercial production from this plant is expected to commence in the current financial year 2021-22. This will enable the Company to reap the benefits of growing Packaging Industry in the country and will contribute to the sustained growth of the Company and consolidate its position in the industry.

In addition to above, Shri Mehta being on the Board of various industry associations and member of several expert groups/bodies, has enabled the Company to raise key concerns for development of the paper industry.

- (v) Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 24th May 2021, approved the terms and remuneration of Shri A.S. Mehta as President & Director for a term of three years, commencing 1st April 2022 as under:
- Salary: ₹ 13.75 lac per month with such increments as may be determined by the Nomination and Remuneration Committee (NRC)/Chairman/Vice Chairman & Managing Director of the Company from time to time in the salary range of ₹ 10 lac per month to ₹ 20 lac per month.
 - Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, club fees, premium on personal accident insurance, car(s) with driver, telephone etc., and such other perquisites, benefits and allowances as may be determined by the

NRC/Chairman/Vice Chairman & Managing Director of the Company. The prerequisites shall be evaluated as per the actual cost or Income-tax Rules, as applicable.

The above prerequisites, allowances and benefits will be as per the schemes, policies and rules of the Company as applicable and subject to any change as may be determined by the NRC/Chairman/Vice Chairman & Managing Director of the Company, from time to time.

- C. Performance linked incentive and/or;
- D. Commission: 1% of the net profits computed under Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof, subject to ceiling of 100% of annual salary.

Items C and D above will be as may be determined by the NRC/Chairman/Vice Chairman & Managing Director of the Company from time to time.
- E. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Rules of the Company.
- F. Gratuity at the rate of 15 days salary for each completed year of service.
- G. Encashment of unavailed leave as per Rules of the Company.
- H. NRC/Chairman/Vice Chairman & Managing Director of the Company may, from time to time determine increase or variation in the salary range, subject to the overall limits for all managerial persons specified in or approved under Section 197, as the case may be, and other applicable provisions of the Act or any statutory modification(s) or re-enactment(s) thereof.

The total remuneration payable to the President & Director in any financial year shall be subject to overall limits of managerial remuneration for all the Executive Directors as proposed to the Members for their approval through Special Resolution at Item No. 6 of the accompanying Notice or as specified in the Act or Listing Regulations, as may be applicable.

- I. In the event of inadequacy or absence of profits under Sections 197 and 198 of the Act in any financial year or years during the term of appointment, the President & Director shall be entitled to such remuneration as specified in paras A, B and C above, and/or as may be permissible under the applicable provisions of the Act, as minimum remuneration and be also entitled to prerequisites mentioned in paras E, F and G above, which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Act, or any

statutory modification(s) or re-enactment(s) thereof, for a period or periods not exceeding three years in the aggregate, and the approval accorded herein shall also be deemed to be the approval as contemplated under Schedule V to the Act.

- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The Nomination and Remuneration Committee and Board of Directors of the Company had, while approving and recommending the said remuneration of Shri A.S. Mehta took into the account the financial position and size of the Company, trend in the Paper Industry and other Companies, trends in the managerial remuneration, his qualifications, experience, past performance, past remuneration, profile and responsibilities.
- (vii) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel or other Director, if any: Besides the remuneration proposed, Shri A.S. Mehta does not have any pecuniary relationship directly or indirectly with the Company and he does not hold any share in the Company. He is not related to any other Director or Managerial Personnel of the Company.

III. Other Information:

- (i) Reasons of loss or inadequate profits: At present, the Company is having adequate profits. However, the appointment is for a term of three years commencing 1st April 2022 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole and Paper Industry in particular and other relevant factors. Therefore, the limits specified under Section 197(1) read with Schedule V of the Act and Listing Regulations, may exceed during the term of appointment.
- (ii) & (iii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company is continually taking several initiatives in all spheres of its operations which, inter alia, include increasing the installed capacity by setting up new plants, product innovation, launch of value added products, improvement of efficiency parameters, cost reduction, increasing market share of its products and building a formidable branding position. Despite, challenging times posed by COVID-19 pandemic, the Company achieved impressive performance during the financial year 2020-21 and expanded its retail footprint from 36 cities in 2019-20 to 64 cities in 2020-21. The setting up of a new Packaging Board facility along with an integrated chemical pulp mill at Unit CPM, Gujarat, with an estimated capital investment of around ₹ 1935 crore, will increase the production capacity of Virgin Fibre Boards from 1 lakh tonnes per annum (TPA) to

2.7 lakh TPA along with pulping capacity of 1.6 lakh TPA, and make the Company second largest producer of Virgin Fibre Board in the country. The commercial production of this plant is expected to commence in the current financial year 2021-22. Such measures will enable the Company to have sustained growth and further consolidate its position in the industry in coming years.

- (iv) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

IV. Disclosures:

Requisite details with respect to remuneration of Directors and other connected matters are given in the Corporate Governance section of the Annual Report for the financial year 2020-21.

Relevant documents setting out the terms and conditions of the re-appointment of the President & Director, would be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day during business hours.

The Board recommends the aforesaid Special Resolution for approval by the Members.

Except Shri A.S. Mehta, President & Director, and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

Item No. 9

The Board at its meeting held on 24th May 2021, as recommended by the Audit Committee, had appointed M/s. R.J. Goel & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2021-22 commencing 1st April 2021 on a remuneration of ₹1.00 lac, excluding G.S.T. as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the Cost Audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board recommends the aforesaid Ordinary Resolution for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

Regd. Office:
P.O. Central Pulp Mills-394 660,
Fort Songadh, Distt. Tapi (Gujarat)

By Order of the Board

Deepak Gupta
Company Secretary

Date: 21st July 2021

FOR ATTENTION OF THE MEMBERS

- For prompt attention, requests for transmission of Equity Shares and related correspondence should be addressed to the **Company's Registrar & Share Transfer Agent (RTA): MCS Share Transfer Agent Ltd, F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi 110 020. For other matters, kindly write to the Secretarial Department of the Company at Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110 002.**
- SEBI had mandated that securities of listed Companies can be transferred only in dematerialised form from 1st April 2019 onwards. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form. Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN is INE789E01012.
- Members having multiple folios are requested to write to the RTA for consolidation of the folios.
- Dividend Warrants:
As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for the Company to print the bank account details of the investors in dividend payment instrument. Accordingly, the Members are requested to register/update their correct bank account details with the Company/RTA/Depository Participant, as the case may be.
- Investor Education and Protection Fund
 - Unclaimed dividends - Transfer to Investor Education and Protection Fund:**
Pursuant to the provisions of Section 124 read with Section 125 and other applicable provisions, if any, of the

Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of its transfer to unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Accordingly, the unclaimed Dividend for the financial year ended 31st March 2016 will become due for transfer to the IEPF on 20th October 2023.

In view of losses, the Company had not declared any dividend for the financial years 2013-14 and 2014-15.

Members who have not claimed their dividend from the financial year 2015-16 onwards may write to the Secretarial Department of the Company at the address mentioned above.

- b. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of 30 days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company has, during financial year 2020-21, transferred 3,633 Equity

Shares of ₹10/- each to the IEPF Account on which the dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 17th August 2020, after following the prescribed procedure.

6. As mandated by SEBI, Members holding shares in physical form are required to submit their Permanent Account Number (PAN) and Bank details to the RTA/Company, if not registered with the Company.
7. Nomination: Pursuant to Section 72 of the Companies Act, 2013, individual Members holding Equity Shares of the Company either singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole/all joint Members. Member holding shares in physical form, may send their nomination in the prescribed Form SH-13, duly filled in, to the Secretarial Department at the address mentioned above. Members holding shares in dematerialised form are requested to contact their Depository Participant for recording their nomination.
8. Members are requested to quote their Folio No./DP ID- Client ID and details of shares held in physical/demat mode, email IDs and telephone/mobile nos. for prompt reply to their communications.