

MALU PAPER MILLS LIMITED
Regd. Office: Heera Plaza, 4th floor, Near Telephone Exchange,
Central Avenue,
Nagpur –400008
CIN:L15142MH1994PLC076009

NOTICE

Notice is hereby given to the members of Malu Paper Mills Limited that the 26th Annual General Meeting of the members will be held on Friday, the 27th day of September, 2019 at the registered office of the Company at 'Heera Plaza, 4th Floor, Near Telephone Exchange Square, Central Avenue, Nagpur at 3.00 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Results for the year ended on 31st March 2019 along with the reports of Director and Auditors thereon.
2. To appoint a Director in place of Shri. Vasudeo Bhawarlal Malu (DIN: 00301313), who retire by rotation and being eligible, offer himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT Shri. Vasudeo Bhawarlal Malu, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. R. A Kuvadia & Co., Chartered Accountants, Mumbai, be and are hereby re-appointed as the Statutory Auditors of the Company to hold Office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Twenty Seventh Annual General Meeting, at a remuneration as may be decided by the Board in consultation by the Board in consultation with them.”

SPECIAL BUSINESS

4. Re-appointment of Shri Satyanarayan Rathi (DIN 01797378) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Satyanarayan Rathi(DIN 01797378), who was appointed as an Independent Director by the members at the 21st Annual General Meeting of the Company for a term of five years up to September 25, 2019, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 26, 2019 up to September 25, 2024, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

5. Re-appointment of Shri. Shyamsunder Sarda (DIN 02399265) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Shyamsunder Sarda (DIN 02399265), who was appointed as an Independent Director by the members at the 21st Annual General Meeting of the Company for a term of five years up to September 25, 2019, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 26, 2019 up to September 25, 2024, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

6. Re-appointment of FCA. Shrutika Inani (DIN 06937649) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, FCA. Shrutika Inani (DIN 06937649), who was appointed as an Independent Director by the members at the 21st Annual General Meeting of the Company for a term of five years up to September 25, 2019, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 26, 2019 up to September 25, 2024, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

7. Approval for continuance of Directorship of Shri Chandrakant Thakar (DIN 00784189), as a Non- Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, as amended from time to time, consent of the Members be and is hereby accorded for continuance of the Directorship of Shri Chandrakant Thakar (DIN 00784189), aged about 83 years, as a Non-Executive Independent Director of the Company as long as he continues in the office of Director of the Company on the existing terms and conditions; subject to the provisions, rules and regulations of Companies Act 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or of any other appropriate authorities, as may be applicable, and as amended from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

8. Re-appointment of Shri Chandrakant Thakar (DIN 00784189) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Chandrakant Thakar (DIN 00784189), who was appointed as an Independent Director by the members at the 21st Annual General Meeting of the Company for a term of five years up to September 25, 2019, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 26, 2019 up to September 25, 2024, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorized to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

9. RATIFICATION OF REMUNERATION OF COST AUDITOR:

To ratify remuneration of cost auditor and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), payment of remuneration of 45000/- to M/s Khanuja Patra & Associates, Cost Accountants (Firm Registration No.00214) the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2020, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

Heera Plaza, 4th floor,
Central Avenue
Nagpur- 440008
Date: 12th August, 2019

**By order of the Board
For MALU PAPER MILLS LIMITED**

Mayuri Asawa
Company Secretary & Compliance Officer

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. **A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.**

PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Statement pursuant to section 102(1) of the Companies Act, 2013 in respect of the business set out under the notice is annexed hereto.
3. The Register of Members and share transfer books of the Company will remain closed from 20th September 2019 to 27th September 2019 both days inclusive.
4. Documents referred to the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting and will also be available for inspection at the meeting.
5. Members/Proxies should bring attendance slips duly signed for attending the meeting.
6. Members holding shares in dematerialised form are requested to notify all the changes with respect of their address, e-mail id, ECS mandate and bank details to their depository participant.

Members (those holding shares in the physical form only) are requested to notify / send the following to the Registrar/ Transfer Agent,

- a. Particulars of their bank account and e-mail id, in case the same have not been sent earlier;
- b. Any changes in their address/e-mail id/ECS mandate/ bank details;
- c. Share certificate(s) held in multiple accounts in identical name or joint names in the same order of names, for consolidation of such shareholding in one account.

7. For the convenience of the members, an attendance slip is annexed with the proxy form. Photocopies of the slip will not be entertained for issuing gate pass for attending annual general meeting. However, in case of non- receipt of notice of annual general meeting, members are requested to write to the company at its head office for issuing duplicate of the same. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the meeting.
8. Members/Proxy holders are requested to bring their copies of the annual report with them to the annual general meeting, as extra copies will not be provided.
9. Any member desirous of getting any information on accounts or operations of the company is required to forward his/her queries to the company at least ten days prior to the meeting so that the required information can be made available at the meeting.
10. The copy of notice shall also be made available at our official website www.malupaper.com. In case any shareholder could not receive the same, he can download it or go through our website.
11. For any communication, the shareholders may also send requests to the Company's investor email id contacts@malupaper.com
12. Pursuant to the provision of section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
13. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
14. The instructions for shareholders voting electronically are as under:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 24th September, 2019 (9:00 am) and ends on 26th September, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

The procedure to login to e-Voting website consists of two steps as detailed hereunder :

Step 1 : Log-in to NSDL e-Voting system at www.evoting.nsdl.com

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@malupaper.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- VII. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. Ms. Yuga Kothalkar Company Secretary (Membership No. 028673) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three /days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.malupaper.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts pertaining to Resolution Nos. 4, 5, 6,7 & 8.

Item No. 4

Shri Satyanarayan Rathi (DIN 01797378) was appointed as a Director on the Board of the Company on November 11, 2005. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 21st Annual General Meeting held on September 25, 2014 approved the appointment of Shri Satyanarayan Rathi as an Independent Director of the Company for a period of 5 years up to September 25, 2019. As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders. The Company has received intimation in Form DIR-8 from Shri Satyanarayan Rathi that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director. The resolution seeks the approval of members for the re-appointment of Shri Satyanarayan Rathi as an Independent Director of the Company commencing from September 26, 2019 up to September 25, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to

retire by rotation. In the opinion of the Board Shri Satyanarayan Rathi fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Shri Satyanarayan Rathi, the Board of Directors at its meeting held on August 12, 2019 approved the continuance of office of Shri Satyanarayan Rathi(aged 67 years) as mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of Shri Satyanarayan Rathi, rated him satisfactory on all parameters and recommended his re-appointment.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Shri Satyanarayan Rathi, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

Shri Shyamsunder Sarda (DIN 02399265) was appointed as a Director on the Board of the Company on September 29, 2011. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 21st Annual General Meeting held on September 25, 2014 approved the appointment of Shri Shyamsunder Sarda as an Independent Director of the Company for a period of 5 years up to September 25, 2019. As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders. The Company has received intimation in Form DIR-8 from Shri Shyamsunder Sarda that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director. The resolution seeks the approval of members for the re-appointment of Shri Shyamsunder Sarda as an Independent Director of the Company commencing from September 26, 2019 up to September 25, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation. In the opinion of the Board Shri Shyamsunder Sarda fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Shri Shyamsunder Sarda, the Board of Directors at its meeting held on August 12, 2019 approved the continuance of office of Shri Shyamsunder Sarda (aged 61 years) as mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of Shri Shyamsunder Sarda, rated him satisfactory on all parameters and recommended his re-appointment.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Shri Shyamsunder Sarda, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 6

FCA. Shrutika Inani (DIN 06937649) was appointed as a Director on the Board of the Company on September 25, 2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 21st Annual General Meeting held on September 22, 2014 approved the appointment of FCA. Shrutika Inani as an Independent Director of the Company for a period of 5 years up to September 25, 2019. As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders. The Company has received intimation in Form DIR-8 from FCA. Shrutika Inani that, she is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that she meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and her consent to continue as an Independent Director. The resolution seeks the approval of members for the re-appointment of FCA. Shrutika Inani as an Independent Director of the Company commencing from September 26, 2019 up to September 25, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. She is not liable to retire by rotation. In the opinion of the Board FCA. Shrutika Inani fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of FCA. Shrutika Inani, the Board of Directors at its meeting held on August 12, 2019 approved the continuance of office of FCA. Shrutika Inani (aged 37 years) as mentioned in the resolution.

The Nomination & Remuneration Committee and the Board evaluated the performance of FCA. Shrutika Inani, rated her satisfactory on all parameters and recommended her re-appointment.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except FCA. Shrutika Inani, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item Nos. 7 & 8

Shri Chandrakant Thakar (DIN 00784189) was appointed as an Additional Director on the Board of the Company on November 11, 2005. Members of the Company at the 21st Annual General Meeting held on September 25, 2014 approved the appointment of Shri Chandrakant Thakar as an Independent Director for a period of 5 years up to September 25, 2019.

As per the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders. Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 1, 2019, requires that any Non-Executive Director who has attained the age of 75 years or more cannot be appointed or continued as a Non-Executive Director in any listed company until and unless approval of Members has been obtained for the same by way of special resolution. Since Shri Chandrakant Thakar, Non-Executive Director of the Company is covered

under the aforesaid provision being aged more than 75 years, the Company is required to obtain approval of Members by way of special resolution for continuing his Directorship in the Company, post April 1, 2019. The Company has received intimation in Form DIR-8 from Shri Chandrakant Thakar that, he is not disqualified from being reappointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director. The resolutions set-forth in Item Nos. 4 & 5 seek the approval of members for continuance of Directorship of Shri Chandrakant Thakar, aged about 83 years, as a Non- Executive Independent Director of the Company and for re-appointment as an Independent Director of the Company commencing from September 26, 2019 up to September 25, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation. In the opinion of the Board, Shri Chandrakant Thakar fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Shri Chandrakant Thakar, the Board of Directors at its meeting held on August 12, 2019 approved the continuance of office of Shri Chandrakant Thakar as mentioned in the resolutions. ***Shri Chandrakant Thakar (aged 83 years) is a qualified advocate and a retired high court, supreme court and Income tax tribunal practitioner. He is known for his specialization in Income tax, he represented numerous important tax cases reported in various tax journals. He was the past president of Incometax Appellate Tribunal Bar- Association Nagpur for 7 years. He is honoured by High Court Bar association for his high court practice of more than 50 years. He is also connected with many social as well as Educational institutions.***

Shri Chandrakant Thakar helps in bringing independent judgment during Board deliberations on accounting and financial controls, taxation aspects, risk management, corporate governance, vigil mechanism and related party transactions. His vast experience in both the private and public sector has been and would be very helpful to the Company from time to time. Shri Chandrakant Thakar does not hold any shares of Malu Paper Mills Limited. He is not related to any other Directors/KMPs of the Company. He is the Chairman of Nomination & Remuneration Committee and member of Audit Committee and Stakeholders Relationship Committee of the Company. The Nomination & Remuneration Committee and the Board evaluated the performance of Shri Chandrakant Thakar, rated him satisfactory on all parameters and recommended his re-appointment. Copy of the draft letter for re-appointment of Shri Chandrakant Thakar as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Shri Chandrakant Thakar, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Registered Office:

Heera Plaza, 4th floor,
Central Avenue
Nagpur- 440008
Date : 12th August, 2019

**By order of the Board
For MALU PAPER MILLS LIMITED**

Mayuri Asawa
Company Secretary & Compliance Officer