

**Date:** 17.02.2026

**The Secretary**  
National Stock Exchange of India Limited  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra - Kurla Complex  
Bandra(E)  
Mumbai - 400 051

**The Secretary**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Dear Sir,

**Sub: Disclosure under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Proposed Inter-se Transfer among Promoters / Promoter Group**

Pursuant to Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), we hereby submit the requisite disclosure with respect to the proposed inter-se transfer of equity shares of Emami Paper Mills Limited among the Promoter and Promoter Group entities.

The said inter-se transfer is being undertaken in accordance with Regulation 10(1)(a)(i) & 10(1)(a)(ii) of the SEBI SAST Regulations, 2011, which provides for exemption from the obligation to make an open offer in case of acquisition of shares by way of an inter-se transfer among qualifying persons/entities within the Promoter and Promoter Group, in the shareholding pattern filed by the target company in terms of the listing regulations or these regulations for not less than three years prior to the proposed acquisition.

The proposed transaction is scheduled to be executed on or after **26th February, 2026**, and accordingly, this intimation is being provided at least four working days prior to the proposed date of execution in compliance with the regulatory requirement.

Please note that the aggregate shareholding of the Promoter and Promoter Group in the Target Company **shall remain unchanged before and after** the proposed inter-se transfer.

Enclosed herewith is the disclosure in the prescribed format under Regulation 10(5) of the SEBI SAST Regulations, 2011, duly signed by the acquirer.

We request you to kindly take the above information on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

**For and on behalf of Promoter & Promoter group of Emami Paper Mills Limited**

*for* **Diwakar Finvest Private Limited**

**Santinath Paul**  
**Authorised Signatory**

**Enclosure:** Disclosure under Regulation 10(5) of SEBI SAST Regulations, 2011

**Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Emami Paper Mills Limited ("EPML")			
2.	Name of the acquirer(s)	Diwakar Finvest Private Limited Smt Mansi Agarwal Smt. Richa Agarwal Smt. Usha Agarwal Sri Jayant Goenka Sri Manish Goenka Sri Mohan Goenka Sri Raj Kumar Goenka Sri Sachin Goenka			
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Except Smt. Mansi Agarwal, Shri Sachin Goenka & Shri Jayant Goenka, all other acquirer belongs to Promoter/Promoter Group. Further. Smt. Mansi Agarwal, Shri Sachin Goenka & Shri Jayant Goenka is immediate relative of the promoter & promoter group of the Target Company.			
4.	Details of the proposed acquisition				
	a. Name of the person(s) from whom shares are to be acquired	Smt. Santosh Goenka Sri Aditya Vardhan Agarwal Sri Harsha Vardhan Agarwal Sri Radhe Shyam Goenka Sri Sushil Kumar Goenka Suraj Finvest Private Limited			
	b. Proposed date of acquisition	On and after 26.02.2026			
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Name of Transferors		Nature of Transaction	No. of shares
		Smt. Santosh Goenka		Gift	97,920
		Sri Aditya Vardhan Agarwal		Gift	5,647
		Sri Harsha Vardhan Agarwal		Gift	3,897
		Sri Radhe Shyam Goenka		Gift	4,57,370
		Sri Sushil Kumar Goenka		Gift	5,18,210
		Suraj Finvest Private Limited		Transfer through Open Market	10,707
	d. Total shares to be acquired as % of share capital of TC	1.8079			
	e. Price at which shares are proposed to be acquired	Inter se transfer among Promoters/Promoter Group will be done through: i) Off market by way of gift without any consideration ii) Transfer of shares in open market through registered stock broker at prevailing market price			
	f. Rationale, if any, for the proposed transfer	Inter se transfer by way of gift and open market at prevailing market price			
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(i) & 10(1)(a)(ii)			
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	The Shares of the target company are frequently traded in term of Regulation 2(1)(j) of the SEBI (Substantial acquisition of Shares and Takeover) Regulation, 2011. The volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the Stock Exchange i.e; National Stock Exchange Limited where the maximum volume of trading in the shares of the TC are recorded during such period is approx Rs. 87.27 per share			
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not applicable			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Yes, we declare that the acquisition price would not be higher by more than 25% of the price computed in point 6 above.			
9.	i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	Yes, we have complied with all applicable requirements in Chapter V of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Corresponding provisions of the repealed Takeover Regulations 1997)			
	ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished	The details of disclosures made are given in the attached sheet as 'Annexure A'.(Copies of the disclosures submitted to the Exchange are being sent by post in a pendrive.)			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Yes, we declare that all the conditions specified under Regulation 10(1)(a)(i) & 10(1)(a)(ii) with respect to exemptions have been duly complied with.			

11	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting Rights	% w.r.t total share capital of TC	No. of shares /voting Rights	% w.r.t total share capital of TC
	<b>a. Acquirer(s) and PACs (other than transferor)(*)</b>				
	<b>Acquirer</b>				
1	Diwakar Finvest Private Limited	1,63,54,971	27.03	1,63,65,678	27.05
2	Mansi Agarwal	-	0.00	2,284	0.00
3	Richa Agarwal	1,500	0.00	2,284	0.00
4	Usha Agarwal	8,300	0.01	14,776	0.02
5	Jayant Goenka	-	0.00	2,10,220	0.35
6	Manish Goenka	87,000	0.14	4,20,440	0.69
7	Mohan Goenka	1,02,000	0.17	4,20,440	0.69
8	Raj Kumar Goenka	8,19,200	1.35	8,20,380	1.36
9	Sachin Goenka	-	0.00	2,10,220	0.35
	<b>PACs</b>				
10	Priti A Sureka	22,69,665	3.75	22,69,665	3.75
11	Emami Limited	79,46,000	13.13	79,46,000	13.13
12	Saroj Goenka	1,37,000	0.23	1,37,000	0.23
13	Amitabh Goenka	1,25,000	0.21	1,25,000	0.21
14	Shruti Goenka	1,24,813	0.21	1,24,813	0.21
15	Ritu Goenka	1,24,813	0.21	1,24,813	0.21
16	Amitabh Goenka HUF	1,24,812	0.21	1,24,812	0.21
17	Ashish Goenka HUF	1,24,812	0.21	1,24,812	0.21
18	Indu Goenka	1,11,400	0.18	1,11,400	0.18
19	Sushil Kumar Goenka HUF	1,00,500	0.17	1,00,500	0.17
20	Ashish Goenka	75,000	0.12	75,000	0.12
21	Dhiraj Agarwal	25,000	0.04	25,000	0.04
22	Puja Goenka	10,500	0.02	10,500	0.02
23	Radheshyam Agarwal	3,500	0.01	3,500	0.01
24	Pramod Bajoria	1,750	0.00	1,750	0.00
25	Laxmi Devi Bajoria	1,750	0.00	1,750	0.00
26	Shanti Devi Agarwal	1,750	0.00	1,750	0.00
	<b>Transferor</b>				
27	Smt. Santosh Goenka	2,39,550	0.40	1,41,630	0.23
28	Sri Aditya Vardhan Agarwal	12,500	0.02	6,853	0.01
29	Sri Harsha Vardhan Agarwal	10,750	0.02	6,853	0.01
30	Sri Radhe Shyam Goenka	11,61,250	1.92	7,03,880	1.16
31	Sri Sushil Kumar Goenka	7,26,750	1.20	2,08,540	0.34
32	Suraj Finvest Private Limited	1,45,26,450	24.01	1,45,15,743	23.99
	<b>Total Promoter Holding</b>	<b>4,53,58,286</b>	<b>74.97</b>	<b>4,53,58,286</b>	<b>74.97</b>

**Note:**  (\*) Shareholding of each entity may be shown separately and then collectively in a group.  
 The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers  
**for and on behalf of Promoter and Promoter group of Emami Paper Mills Ltd.**  
**for Diwakar Finvest Private Limited**

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Santinath Paul  
Authorised Signatory  
Date: 17.02.2026  
Place: Kolkata

## Annexure-"A"

### Compliance of Disclosure requirements under chapter V of the of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

Date of Reporting	Regulations	Nature of Compliance
21.08.2025	10(5)	Disclosure in respect of acquisition under Regulation 10(1)(a)
01.04.2025	31(4)	Continual disclosure
24.06.2024	10(7)	Regulation 10(7) - Report to SEBI in respect of acquisition made in reliance upon exemption provided for in Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
14.06.2024	29(2)	Disclosure of acquisition and disposal (Inter Se Transfer)
14.06.2024	10(6)	Disclosures under Regulation 10(6) - Report to Stock Exchanges in respect of acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
05.06.2024	10(5)	Disclosure in respect of acquisition under Regulation 10(1)(a)
01.04.2024	31(4)	Continual disclosure
03.04.2023	31(4)	Continual disclosure
04.04.2022	31(4)	Continual disclosure

*for and on behalf of Promoter and Promoter group of Emami Paper Mills Ltd.*

*for Diwakar Finvest Private Limited*

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Santinath Paul  
Authorised Signatory  
Date: 17.02.2026  
Place: Kolkata