

6th October, 2023

BSE Limited
Corporate Relationship Department
P.J. Tower, Dalal Street
Mumbai-400001
Scrip Code: 502420

National Stock Exchange of India
Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai-400051
Symbol: ORIENTPPR

Dear Sirs,

Sub: Orient Paper & Industries Limited – Notice of Postal Ballot

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), we enclose herewith a copy of Postal Ballot Notice ('Notice') for seeking approval of the Members of Orient Paper & Industries Limited ('Company') on the following Special Resolution through Postal Ballot:

| Sr. No. | Brief Description of the Resolution | Type of Resolution |
|----------------|-------------------------------------------------------------------------------------|---------------------------|
| 1. | Approval of Orient Paper & Industries Limited - Employees Stock Option Scheme 2023. | Special |

In compliance of the various circulars issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent in electronic mode to only those Members whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, 29th September, 2023** ("Cut-Off Date").

The Company has engaged the services of NSDL for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

The remote e-Voting facility would be available during the following period:

| | |
|--------------------------|------------------------------------------------------------------|
| Commencement of e-Voting | 9:00 AM (IST) on Tuesday, 10th October, 2023 |
| End of e-Voting | 5:00 PM (IST) on Wednesday, 8th November, 2023 |

The said Postal Ballot Notice is also being made available on the website of NSDL at www.evoting.nsdl.com and on the website of the Company at www.orientpaperindia.com

This is for your information and records.

Thanking you,
For **ORIENT PAPER & INDUSTRIES LIMITED**

R. P. Dutta
Company Secretary
Membership no. A14337

ORIENT PAPER & INDUSTRIES LIMITED

CIN: L21011OR1936PLC000117

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

Tel: (0674) 239 6930

Principal office: Birla Building, 9th floor, 9/1, R. N. Mukherjee Road, Kolkata – 700 001

Tel: (033) 4082 3700/ 2220 0600

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

POSTAL BALLOT NOTICE

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

Dear Shareholders,

Notice is hereby given that pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended from time to time, ('Management Rules'), read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and other applicable provisions of the Act, the time being in force and as amended from time to time, that the Resolutions as set out in this Notice are proposed for consideration by the members of Orient Paper & Industries Limited ('the Company') for passing by means of Postal Ballot by voting through electronic means only ('Remote e-voting/e-voting'):

1. To approve Orient Paper & Industries Limited - Employee Stock Option Scheme 2023

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Rules framed there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB & SE Regulations"), Foreign Exchange Management Act, 1999, any other rules, regulations and guidelines issued by any other regulatory or governmental authority, from time to time ("**Applicable Law**") and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and upon recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company ("**Board**"), the consent of members of the Company ("**Members**") be and is hereby accorded to the Board to introduce and implement the 'Orient Paper & Industries Limited - Employee Stock Option Scheme – 2023' (hereinafter referred to as the "Scheme") the salient features of which are furnished in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board which term shall be deemed to include the Committee to create, grant, offer, issue and allot equity shares of the Company having face value of INR 1/- per equity share ("Equity Shares") by way of issuance of employee stock options ("Options") under the Scheme from time to time to subscribe to the Equity Shares to the Employees (as defined in the Scheme and the SEBI SBEB & SE Regulations), specifically, (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole time director or not, including a non - executive director who is not a promoter or member of the promoter group, but excluding an independent director; or (iii) an employee as defined in sub – clauses (i) or

(ii), of a group company including a subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but does not include (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company as selected in accordance with the Scheme (“**Eligible Employees**”), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the Scheme and Applicable Law.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded to issue a maximum of 26,52,319 (Twenty six lakh fifty two thousand three hundred nineteen only) Equity Shares (as adjusted for any corporate action and/or change in the capital structure) at such price or prices as may be determined by the Board in its sole and absolute discretion, in accordance with the terms of the Scheme and Applicable Law.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded that the Committee shall act as the Compensation Committee in terms of Regulation 5 of the SBEB & SE Regulations and shall be authorised to implement, administer, alter and supervise the Scheme, in the manner as it may deem fit, which authority shall include but not limited to, determine the criteria of the Employee (as defined in the Scheme and the SBEB & SE Regulations) who will be eligible to grant of Options under the Scheme, the quantum of Options to be granted to Eligible Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Eligible Employees, at par or at such other price, at such time and on such terms and conditions as set out in the Scheme, the acceleration of the vesting of the Options, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the Scheme including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, etc., as the Committee may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Committee to do all such acts, deeds and things as may be required, and to execute all such deeds, documents, writings, including but not limited to the letter of grant, award letter and to give such directions and/or instructions as may be necessary for proper administration and implementation of the Scheme and to determine, in its absolute discretion, all the questions of interpretation, disputes, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with the Scheme.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board and the Committee to issue and allot Equity Shares to the Eligible Employees from time to time in accordance with the Scheme and other applicable laws in force and such Equity Shares shall rank pari passu in all respects including dividend with the existing Equity Shares.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by way of fresh allotment of Equity Shares and will follow a cash mechanism.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board/Committee to make fair and reasonable adjustment, in its sole and absolute discretion in accordance with Applicable Law to the terms of grant and/or offer made under the Scheme in case of any corporate action(s) such as rights issue, bonus issue, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, or sub-division or consolidation of Equity Shares.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the Scheme as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and

to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded for the purpose of giving effect to any creation, offer, issue, allotment or listing of Equity Shares, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to sign any documents, deeds, settle any issues, questions, difficulties or doubts that may arise in this regard, including to sign stock option agreements/ issue grant letter/s and do all such acts, deeds and things for and on behalf of the Company as may be necessary for granting Options to the eligible employees as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to delegate all or any powers conferred herein, to the Committee, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Directors of the Company and the Company Secretary of the Company to take requisite steps for listing of the Equity Shares allotted under the Scheme on the stock exchanges where the Equity Shares are listed and in due compliance with SEBI SBEB & SE Regulations and other applicable laws.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board/Committee to modify, change, vary, alter, amend, suspend or terminate the Scheme (including but not limited to terms of grant under the Scheme) subject to the compliance with Applicable Laws and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SEBI SBEB & SE Regulations and any other Applicable Laws.

RESOLVED FURTHER THAT the Company should confirm to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other Applicable Laws.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Directors, Chief Financial Officer and the Company Secretary of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

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

R. P. Dutta
Company Secretary
Membership No. A14337

Place: Kolkata

Date: 27th September, 2023

NOTES:

1. In accordance with the aforesaid MCA Circulars, the Postal Ballot Notice is being sent in electronic mode to those Members whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, 29th September, 2023 (“Cut-Off Date”)** received from the Depositories and whose e-mail address is registered with the Company/ the Depository Participant(s). For members who have not registered their e-mail IDs, please follow the instructions given under note no. 5. In compliance with MCA Circulars, physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
2. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (“Act”), setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto and forms part of this notice.
3. All documents referred to in the notice are available for inspection by the Members upto the last date specified for voting. The members may write to the Company at cosec@opil.in in this regard.
4. The Postal Ballot Notice is also available on the website of the Company at www.orientpaperindia.com on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com
5. Members whose email addresses are not registered can register the same in the following manner:
 - a. Members holding share(s) in physical mode, can send KYC forms - ISR-1, ISR-2 and SH-13 (please download the form from KFIN website- <https://ris.kfintech.com/clientservices/isc/default.aspx> along with request letter mentioning your folio number, to be registered along with copy of self-attested PAN, Aadhaar and supporting the registered address/Bank details/E-mail and Mobile no. of the member, by post to following RTA address. In case of any queries, please contact Mr. S Balaji Reddy, Sr. Manager of KFin Technologies Limited at 1800 309 4001 (Toll Free) or by email to the company at cosec@opil.in
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants (“DPs”) for receiving all communications from the Company electronically.
6. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules and Regulation 44 of Listing Regulation, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has engaged the services of NSDL as the agency to provide e-Voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
7. The e-voting period commences at **9:00 AM (IST) on Tuesday, 10th October, 2023 and ends at 5:00 PM (IST) on Wednesday, 8th November, 2023**. The e-voting module shall be disabled by the NSDL for voting thereafter. During this period, members of the Company, holding shares, either in physical form or in dematerialized form, as on the cut-off date of **Friday, 29th September, 2023**, may cast their vote electronically. Once the vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently. A person who is not a member as on the cut- off date will treat this notice for information purpose only.
8. 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 aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution /Authority Letter**” displayed under “**e-Voting**” tab in their login.

9. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the last date of e-voting itself i.e. **Wednesday, 8th November, 2023**.

Mr. Atul Kumar Labh, Practising Company Secretary (Membership No. FCS 4848), of M/s. A.K. Labh & Co., Company Secretaries, Kolkata, has been appointed as the Scrutinizer to scrutinize the Postal Ballot process, in a fair and transparent manner.

10. Within a period of 2 working days from the conclusion of the voting, the Scrutinizer will submit his report, after completion of scrutiny, to the Chairman or any person authorised by him, who will declare the results of Postal Ballot.
11. The declared results alongwith the report of the scrutinizer shall be communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed and shall be placed on the website of the Company www.orientpaperindia.com and on the website of NSDL at www.evoting.nsdl.com and will be displayed at its Registered Office immediately after the declaration of the result.
12. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, stipulated that folios of the physical shareholders shall be frozen if PAN, Nomination, Contact details, Bank A/c details and Specimen signature are not submitted by the physical shareholders to RTA of the Company by September 30, 2023. Now, the same date has been extended upto December 31, 2023 vide SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <http://orientpaperindia.com/investors/other-disclosures#>
13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.
14. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising in Indian Securities Market.

The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
- If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines.
- If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation/s). For more information shareholders are requested to visit the weblink <http://orientpaperindia.com/investors/other-disclosures>

15. Members are requested to communicate with RTA by Quoting their DP ID No. /Client ID No. or folio number at the following address:

M/s. KFin Technologies Limited
Unit: Orient Paper & Industries Limited
Selenium Building, Tower – B, Plots No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032
Toll free no. 1-800-309-4001
WhatsApp No. (91) 91000 94099
Email: einward.ris@kfintech.com Website: www.kfintech.com.
KPRISM (Mobile Application): <https://kprism.kfintech.com/>
KFINTECH Corporate Website : www.kfintech.com
RTA Website : <https://ris.kfintech.com>
Investor Support Centre (DIY Link) : <https://ris.kfintech.com/clientservices/isc>

16. The instructions for shareholders for e-Voting

Process to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-voting system

(a) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for individual members holding securities in dematerialized mode is given below:

| Type of Members | Login Method |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I. Individual members holding securities in dematerialized mode with NSDL | <p>A. NSDL IDeAS facility</p> <p>If you are already registered with IDeAS, follow the below steps:</p> <ol style="list-style-type: none">1. Visit the e-Services website of NSDL. Open web browser and type the following URL: https://eservices.nsd.com/ either on a computer or on a mobile.2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services.4. Click on “Access to e-voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page.5. Click on options available against Company name or e-voting service provider-NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. |

| | |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>If You are not registered with IDeAS, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd1.com 2. Select "Register Online for IDeAS" Portal or click at https://services.nsd1.com/SecureWeb/IdeasDirectReg.jsp <p>Please follow steps given in points 1-5 above.</p> <p>B. E-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https:// www.evoting.nsd1.com/ either on a computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. <p>C. Shareholders/Members can also download NSDL mobile app "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="726 1137 1204 1422" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div> |
| <p>II. Members holding securities in dematerialized mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. |

| | |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| III. Individual members (holding securities in dematerialized mode) login through their DPs | <p>1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.</p> <p>2. Upon logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>3. Click on options available against Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> |

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 Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login Type | Help desk details |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities 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 022-4866 7000 and 022-2499 7000. |
| Individual Shareholders holding securities 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 toll free no. 1800 22 55 33. |

(b) Login method for members other than individual members holding securities in dematerialized mode and members holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- i. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- iii. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

- iv. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at <https://e-services.nSDL.com/> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- v. 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 EVEN is 123456 and folio number is 001*** then User ID is 123456001*** |

- vi. Password details for members, other than Individual members, are given below:
- If you are already registered for e-voting, then you can use your existing Password to login and cast your vote.
 - 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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your Password.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail 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'.
 - In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned below in Process for those shareholders whose email ids are not registered.
- vii. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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
 - Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com
 - 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, PAN, name and registered address.
 - Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

- viii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- ix. Now, you will have to click on “Login” button.
- x. After you click on the “Login” button, home page of e-voting will open.

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

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

- i. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- ii. Select “EVEN” of the Company which is 126905 for which you wish to cast your vote during the remote e-voting period.
- iii. Now you are ready for e-voting as the voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- v. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for members

- i. 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 <https://www.evoting.nsdl.com/> to reset the Password.
- ii. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting user manual available at the download section of <https://www.evoting.nsdl.com> or call on 022 – 4886 7000 and 022 – 2499 7000 or a send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in
- iii. Members who have acquired shares of the Company after the dispatch of this Notice and holding shares as on the cut-off date / member who has forgotten the User ID and Password, may approach NSDL at evoting@nsdl.co.in for issuance of User ID and Password for exercising their right to vote by electronic means as explained in e-Voting instructions.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL-IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL- IDS FOR E-VOTING:

- i. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cosec@opil.in.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 cosec@opil.in. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained above at Step 1 (A) i.e. Login method for e-Voting for Individual members holding securities in demat mode.

- iii. Alternatively, member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- v. Members who need assistance may call on : 022-4866 7000 and 022-2499 7000 to NSDL or a send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

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

R. P. Dutta
Company Secretary
Membership No. A14337

Place: Kolkata

Date: 27th September, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013:

Item 1:

In today's competitive world, the employees of a company are one of its most important resource and asset. Your Company fully recognizes the same and therefore wants its employees to participate and share the fruits of growth and prosperity along with the Company.

Equity based compensation is considered an attractive compensation of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. Your Company believes in rewarding its employees including Directors of the Company for their continuous hard work, dedication, and support, which has led the Company on the growth path. Accordingly, the Company proposes to implement the Orient Paper & Industries Limited ('OPIL') - Employee Stock Option Scheme - 2023 (hereinafter referred to as the "Scheme") to align the interests of its employees with the long-term interests of the Company by motivating the employees with incentives and reward opportunities under the Scheme to create a sense of ownership and participation amongst the employees in the sustained growth of the Company. The Scheme was adopted by the Company's Board of Directors ("Board") through resolution dated 9th August, 2023, subject to the approval of the members by a special resolution.

Pursuant to provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (hereinafter referred to as "SEBI SBEB & SE Regulations"), the Company seeks members' approval in respect of the Scheme and grant share-based incentives and thereby issue equity shares of the Company having face value of INR 1 per share ("Equity Shares") to the employees/ Directors of the Company and that of its holding company or subsidiary company(ies) ("Eligible Employees") as decided by the Nomination & Remuneration Committee ("Committee") on such terms and conditions and at such price from time to time in due compliance of the SEBI SBEB & SE Regulations.

The main features of the Scheme are as under:

a. Brief Description of the Scheme:

This Scheme called the Orient Paper & Industries Limited ('OPIL') - Employee Stock Option Scheme – 2023, provides the Company the ability to grant share incentives to Eligible Employees (as selected by the Committee) and subject to applicable law and terms and conditions of Scheme, the Eligible Employees shall be entitled to receive Equity Shares upon fulfilment of those conditions at such price as is determined by the Committee. Under the Scheme, options will be granted to the Eligible Employee which will entitle him to subscribe to the Equity Shares within a certain period of time ("Exercise Period") at a price determined by the Committee ("Exercise Price") upon fulfilment of vesting conditions ("Vesting").

Thus, the incentives are intended to reward the Eligible Employees for their performance and to motivate them to contribute to the growth and profitability of the Company.

The objectives of the Scheme are:

- (i) create a sense of ownership and participation amongst the Employees;
- (ii) motivate the Employees with incentives and reward opportunities;
- (iii) drive entrepreneurship mindset of value creation for the organization;
- (iv) provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and
- (v) achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

b. Total number of Options to be offered and granted under the Scheme:

The total number of options to be granted under the Scheme shall not exceed 26,52,319 options ("Plan

Pool”). Each option when exercised would be converted in to one equity share of face value INR 1 (Indian Rupees One). Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the Scheme remain the same after any such corporate action.

Options not vested due to non-fulfillment of any of the vesting conditions, vested Options which the grantees expressly refuse to exercise, Options (vested and not exercised and unvested) which have been surrendered and any Option granted but not vested or exercised within the stipulated time due to any reason in accordance with the Scheme, shall lapse and these Options revert to the Plan Pool and will be available for grant under this Scheme.

c. Identification of classes of employees entitled to participate in the Scheme and be beneficiaries in the Scheme:

All employees falling within the ambit of ‘employee’ as defined in the SEBI SBEB & SE Regulations.

The Committee will, from time to time, identify the employees eligible for the purpose of the Scheme after taking into consideration factors including but not limited to performance appraisal, seniority, period of service, role, the present and potential contribution to the growth of the Company.

Transferability of the award under the Scheme:

Any Options granted or offer received under the Scheme cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Eligible Employee except under the circumstances provided under the Scheme. Any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.

d. Requirements of vesting and period of vesting:

The Vesting criteria and the period of vesting, at the time of grant and thereafter subject to the terms of the Scheme, for the Options Granted to Eligible Employees shall be determined by the Committee in accordance with the Scheme, applicable law and as provided in the Award Letter. Subject to the terms and conditions of the Scheme and SEBI SBEB & SE Regulations, there shall be a minimum vesting period of one year between Grant and Vesting and a maximum vesting period of four years from the date of Grant. The Options granted under the Scheme may vest in one or more tranches.

e. Maximum period within which the options shall be vested:

The maximum Vesting Period within which the Options shall be vested will be Four years from the date of Grant and shall be detailed in the Award letter.

f. Exercise price or pricing formula:

The Exercise Price will be determined by the Committee at the time of grant of Options and will be detailed in the award letter, which under no circumstance shall be below 20% of the market price of the share on the date of grant, however, in no event shall it be below the face value of each share.

The Committee will in accordance with the Scheme and the applicable laws, lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Corporate Action in accordance SEBI SBEB & SE Regulations and shall provide necessary procedures and/or mechanism for exercising such options/subscription to Equity Shares.

g. Exercise Period and the process of Exercise:

The Exercise period will be the period as provided in the Award Letter or such other period as may be intimated by the Committee, from time to time, within which the Eligible Employee may elect to Exercise the Vested Options. The vested Option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of

requisite exercise price and satisfaction of applicable taxes by the option grantee. Upon Exercise of Options, the Committee shall cause, within a reasonable period of time, to allot such number of Shares underlying the Vested Options as are Exercised, to the Option Holder, Nominee or former Employee, as the case may be. The Options shall lapse if not exercised within the specified exercise period.

h. The appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time which shall be based on the factors such as performance of the employee for the past financial years (or for the period of his service), onboarding incentive for new employees, attracting talent, position and responsibilities of the concerned employee, the nature of employee's services to the Company and / or to its employing entity, the period for which the employee has rendered his services to the Company or and / or to its employing entity, the employee's present and potential contribution to the success of the Company or its and / or to its employing entity and such other factors as the Committee deems relevant for accomplishing the purpose of the Scheme and as mentioned in the award letter provided to the Eligible Employee.

i. Maximum number of options to be granted and equity shares to be issued per employee and in aggregate:

The maximum number of Options that may be granted to an Eligible Employee will be determined by the Committee on a case to case basis. The number of options granted or offer to subscribe to Equity Shares that may be granted to the Eligible Employees of the Company under the Scheme, in any financial year and in aggregate may exceed 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company and the same shall be within the overall limit of plan Pool of the Scheme as approved by the shareholders, i.e. 26,52,319 Equity Shares of the Company having face value of INR 1/- each.

The Company does not have any holding or subsidiary company as on the date of this Notice, and therefore separate approval of members by way of special resolution to extend the benefits to the employees of subsidiary company(ies) or holding company(ies) is not proposed as of now, and will be undertaken, if required, at the relevant time.

The Company does not intend to grant Options / benefits to an identified employee during any one year, equal to or exceeding 1% of the issued, subscribed capital of the Company, and therefore separate approval of members by way of special resolution is not proposed as of now, and will be undertaken, if required, at the relevant time.

j. Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits that will be provided to any employee under this plan will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of options and the exercise price paid by the employee.

k. Whether the Scheme is proposed to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented and administered directly through the Board/Committee of the Company.

l. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme contemplates only issue of new shares by the Company.

m. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.:

Not Applicable.

n. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:

Not Applicable.

o. Confirmation to the accounting Policies:

The Company shall comply with the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Options granted to calculate the employee compensation cost.

p. The method which the company shall use to value its options:

The Committee will specify the method which the Company shall use to value its Options in accordance with the SBEB & SE Regulations.

q. Statement with regard to Disclosure in Board's Report:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

r. Period of lock-in:

There is no lock-in period.

s. Terms & conditions for buyback, if any, of specified securities covered under these Regulations:

The Committee would determine the procedure for buy-back of Options granted under the Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with Applicable Laws.

The Options to be granted under the Scheme shall not be treated as an offer or invitation to the public for subscription of securities of the Company. The Scheme conforms with the SEBI SBEB & SE Regulations. The draft Scheme is available for inspection by the members in the manner provided in the Notes to this Notice.

The directors and key managerial personnel of the Company may be deemed to be concerned or interested in the special resolution only to the extent of any stock incentives that may be granted to them (along with the resultant equity shares issued) in accordance with the Scheme. Save as aforesaid, none of the other Directors/Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said special resolution.

The Board recommends Special Resolution mentioned in item no 1 of the Notice for approval of the shareholders of the Company.

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

R. P. Dutta
Company Secretary
Membership No. A14337

Place: Kolkata

Date: 27th September, 2023