



Tamil Nadu  
Newsprint and  
Papers Limited

Great  
Place  
To  
Work<sup>®</sup>

Certified

DEC 2024 - DEC 2025

INDIA

45<sup>th</sup>  
Annual  
Report  
2024-2025

## The Backbone of Our Success: The TNPL Workforce

At TNPL, our people are the strength behind every success. Their safety and well-being are not just protocol - they are a commitment we uphold with pride.



## A Year of Progress and Recognition...

Tamil Nadu Newsprint and Papers Limited (TNPL), the world's largest bagasse-based paper mill, marked the year with significant achievements and prestigious awards. With the dedication of its workforce and continued focus on innovation, environmental stewardship, and community initiatives, TNPL further reinforced its leadership in the industry.

# Contents

---

Notice	69	Business Responsibility and Sustainability Report	200
Board's Report	86	Independent Auditor's Report	234
Annual Report on CSR Activities	101	Comments of the Comptroller and Auditor General of India	249
Secretarial Audit Report	105	Balance Sheet	250
Report on Energy Conservation	110	Statement of Profit and Loss	251
Disclosure on Remuneration	115	Cash Flow Statement	252
Extract of Annual Return	117	Notes to the Financial Statements	255
Management Discussion And Analysis	134		
Report on Corporate Governance	145		

# Company Information

## Board of Directors

<b>Dr Sandeep Saxena, I.A.S.,</b>	Chairman & Managing Director
<b>Thiru V Arun Roy, I.A.S.,</b>	Director
<b>Thiru Pratik Tayal, I.A.S.,</b>	Director
<b>Thiru T Anbalagan, I.A.S.,</b>	Director
<b>Dr N Sundaradevan, I.A.S., (Retd.)</b>	Director
<b>Dr M Arumugam</b>	Director
<b>Thiru P B Santhanakrishnan</b>	Director
<b>Tmt M Sathiyavathy, I.A.S., (Retd.)</b>	Director

**Registered Office** 67, Anna Salai, Guindy,  
Chennai - 600 032.

**CIN** L22121TN1979PLC007799

### Factory

Unit I - Paper, LSFM	Kagithapuram - 639 136, Karur District, Tamil Nadu.
Unit II - Board	Mondipatti Village - 621 306, Thiruchirappalli District, Tamil Nadu.

## Compliance Officer & Company Secretary

Tmt Anuradha Ponraj

## Statutory Auditors

M/s Maharaj N R Suresh and Co LLP.,  
Chartered Accountants,  
9, (Old.5), II Lane, II Main Road,  
Trustpuram, Chennai - 600 024.  
Ph No.: 044 - 24801322, 24837583  
Email: mnrssuresh56@gmail.com

## Cost Auditors

M/s S. Mahadevan and Co  
Cost Accountants,  
112, 'Sri Abhirami', First Floor,  
Dr Radhakrishnan Road,  
Tatabad, Coimbatore - 641012  
Phone: 9443017874  
Email: s.mahadevan.co@gmail.com

## Secretarial Auditors

M/s R Sridharan & Associates  
Company Secretaries,  
New No. 44, Old No. 25,  
Flat No. 3, Thiruvarangam Apartments  
1st Floor, Unnamalai Ammal Street  
T Nagar, Chennai - 600017  
Phone: +91 9940118446/ 9677158446  
Email: sridharan.r@aryes.in, Web: www.aryes.in

## Registrar and Share Transfer Agent

M/s Cameo Corporate Services Ltd.  
V Floor, "Subramanian Building",  
No.1 Club House Road,  
Chennai - 600002  
Phone: 044 28460390-28460395  
Fax: 044 28460390

## Bankers and Financial Institutions

State Bank of India  
Canara Bank  
Indian Bank  
Karur Vysya Bank Limited  
Punjab National Bank  
Union Bank of India  
MUFG Bank Limited  
ICICI Bank Limited  
Kotak Mahindra Bank Limited  
IndusInd Bank Limited  
IDBI Bank Limited  
Indian Overseas Bank  
Export-Import Bank of India  
South Indian Bank

# Board of Directors

At the helm of TNPL is a dedicated and visionary Board of Directors, entrusted with steering the Company towards sustainable growth and long-term value creation. With diverse expertise across industry, governance, and policy, the Board provides strategic direction, upholds transparency, and ensures that TNPL's operations align with its core values - innovation, environmental responsibility, and the welfare of its people.



**Dr Sandeep Saxena, I.A.S**  
Chairman & Managing Director



**Thiru T Anbalagan, I.A.S**  
Director



**Thiru P B Santhanakrishnan**  
Director



**Dr N Sundaradevan, I.A.S (Retd)**  
Director



**Dr M Arumugam**  
Director



**Thiru V Arun Roy, I.A.S**  
Director



**Thiru Pratik Tayal, I.A.S**  
Director



**Tmt M Sathiyavathy, I.A.S (Retd)**  
Director

# Guided by Purpose:

## Delivering on Vision and Mission

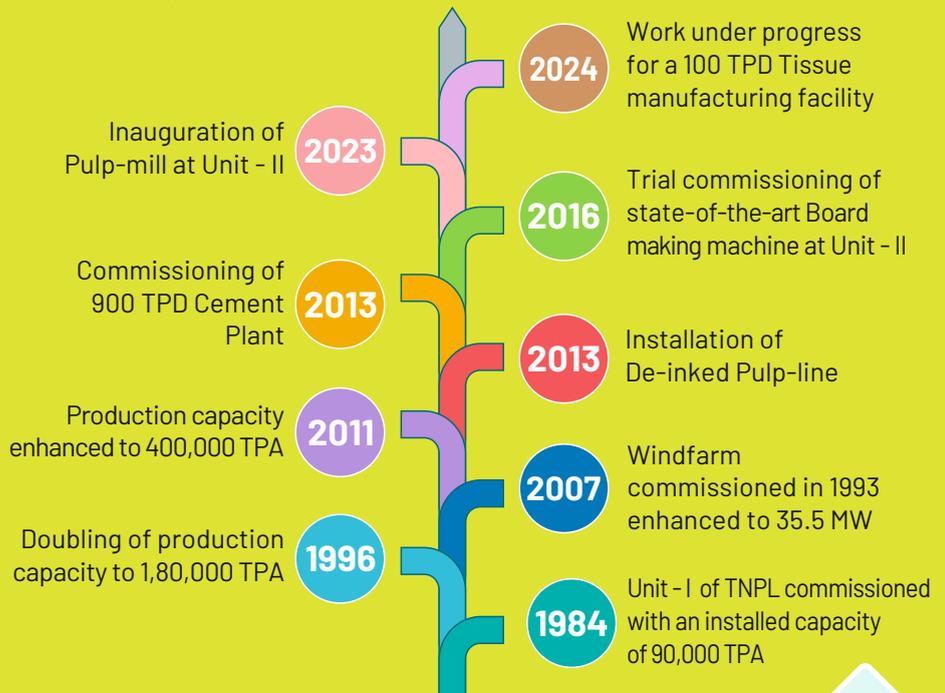


# Our Journey of Success:

## Milestone by Milestone

# 2025

Our journey is marked by significant milestones that reflect our growth and innovation. From our humble beginnings to becoming an industry leader by adopting cutting-edge sustainable solutions, each achievement highlights our commitment to excellence. Supported by a dedicated workforce, we have consistently expanded our capabilities, embraced new technologies, and reached new markets. These milestones reflect our dedication and forward-thinking vision.



# Performance Overview of The Year: 2024-25



## Recognitions and milestones that defined our journey...



- 1 Annual Sales value crossed Rs 4000 crore for the fourth consecutive year.
- 2 Highest ever Paper Production of 4.25 Lakh Mt and second highest ever production of Paper Board of 1.89 Lakh Mt was achieved.
- 3 Second highest Paper Sale of 4.32 Lakh Mt and sale of 1.83 Lakh Mt of Paper Board was achieved during the year.
- 4 Unit II Pulp Mill achieved highest ever Production of 1.28 Mt of Hardwood Pulp (HWP) during the year. A total pulp product of 3.01 Lakh Mt was achieved in Unit I {comprising of Hardwood Pulp (HWP), Chemical Bagasse Pulp and Deinked Pulp (DIP)}.
- 5 A total of 7,536.26 lakh units of Power was generated (Unit-I: 5,391.03; Unit-II: 2,145.23). Of this, 7,461.04 lakh units were consumed (Unit-I: 5,391.03; Unit-II: 2,070.01) and 75.22 lakh units were exported (Unit-II only). Total generation was higher by 277.52 lakh units compared to the previous fiscal year, FY 2023-24.
- 6 The Bio-methanation plants generated 79.70 lakh  $\text{NM}^3$  of methane gas during 2024-25, which was consumed in the lime kiln and power boilers, replacing 4,361.82 KL of furnace oil and 1,171.08 MT of imported coal.
- 7 Water consumption which was constantly at a level of 55 KL/Mt has been brought down considerably over the years through many water conservation measures taken up by the Company, and the same has reached to a level of 27.56 KL/Mt, which is amongst the lowest in the industry.
- 8 The Windfarms with an installed capacity of 35.5 MW generated 383.20 lakh units of green power during 2024-25, which is higher by 7.72 lakh units compared to FY 2023-24.



9 TNPL was recognized among India's Best Workplaces in Health & Wellness 2024 by Great Place to Work, with a 96% Trust Index and high scores in management credibility, respect, and fairness - reflecting our strong culture of employee well-being.



10 TNPL secured 2<sup>nd</sup> Place in the 'Manufacturing - Public - Large' category of the Excellence in Cost Management Awards 2024, organized by The Institute of Cost Accountants of India. These national awards, instituted in 2003, recognize organizations excelling through efficient and innovative cost management practices.



11 TNPL won the Happiness and Well-being Award 2024 by Happy Plus Consulting and ETHR World (The Economic Times) for its exceptional commitment to fostering a culture of happiness and well-being in the workplace, earning certification as one of the "Happiest Places to Thrive."

12 TNPL has won the Greentech Corporate Communications & PR Award 2024 for Excellence in Corporate Communication Strategy. The recognition highlights our strategic communication approach that enhances brand value, fosters transparency, and strengthens engagement with stakeholders including customers, employees, investors, and the community.

13 TNPL won the OHSSAI HSE Excellence & ESG Global Award 2024 in March 2025, for its outstanding achievements in Safety Excellence.



14 TNPL won the Green Manufacturing Leadership Award in March 2025 for outstanding achievements in Safety Excellence.



15 The Company was honored as the Gold Winner at the SKOCH Governance Assessment & Awards 2024 in February 2025.



16 TNPL won Gold at the 10<sup>th</sup> Annual Six Sigma Case Study Competition organized by National Institution for Quality and Reliability (NIQR) in December 2024.



17 Energy and Sustainability Achievements

- National Energy Conservation Award (NECA) 2024 during December, 2024.
- CII National Award for Excellence in Energy Management for Energy Efficient Unit and Most Useful Presentation, in September 2024.

18 Sustainability Recognition

The Company was the Winner of the Golden Peacock Sustainability Award, 2024 organized by the Institute of Directors (IOD) in November 2024.

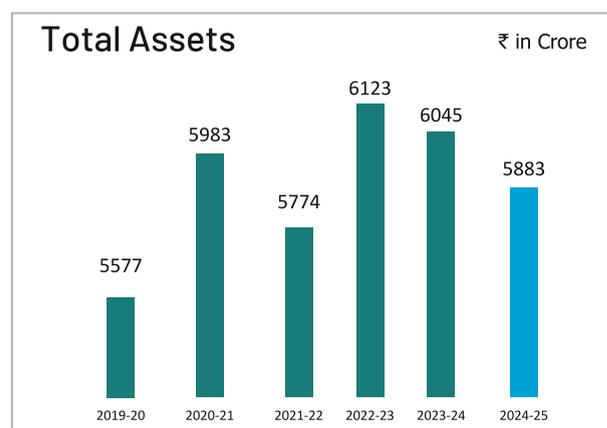
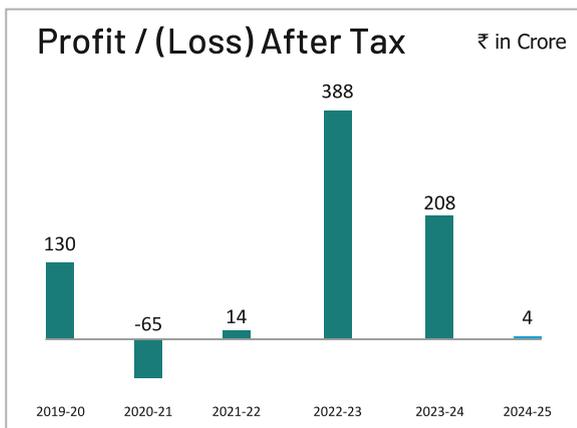
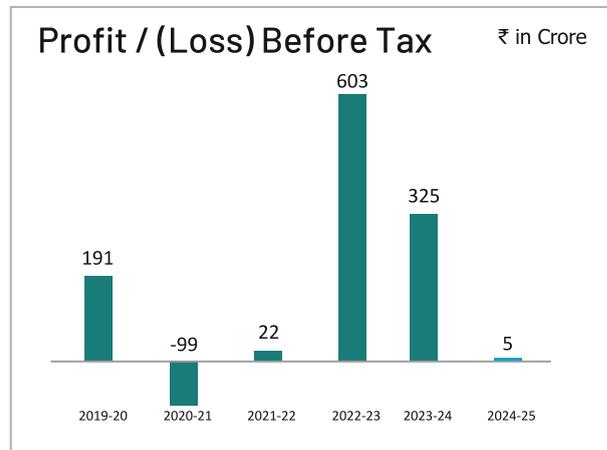
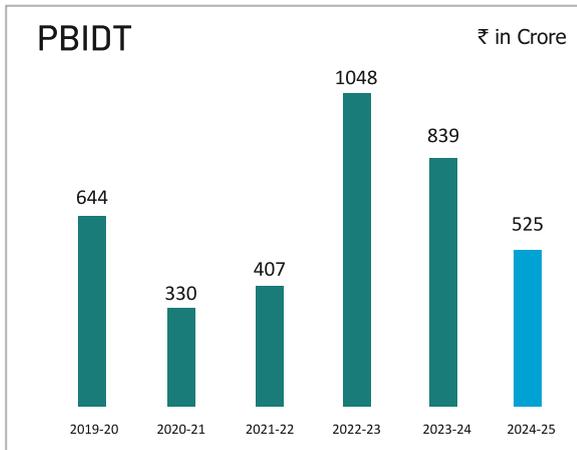
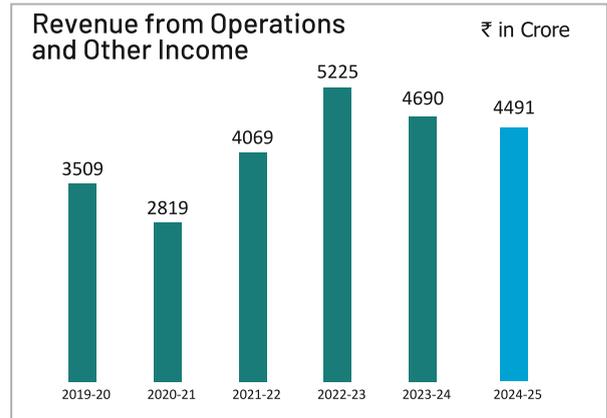
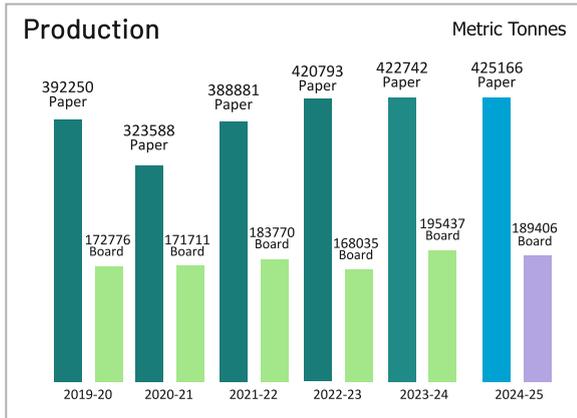


19 The Company won the Greentech PCWR Award for Excellence in Pollution Control, Waste Management, and Recycling, in July 2024.



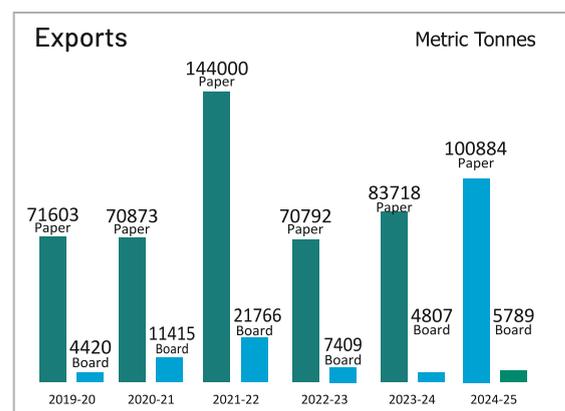
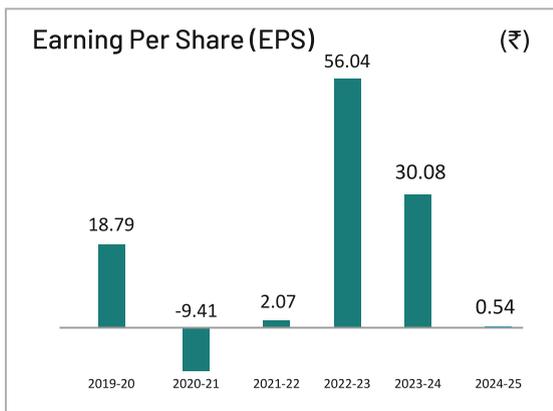
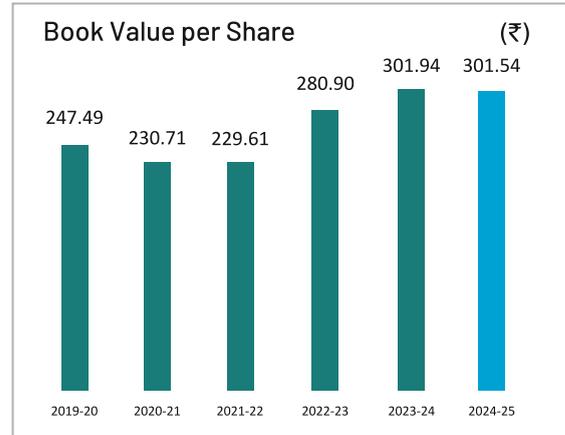
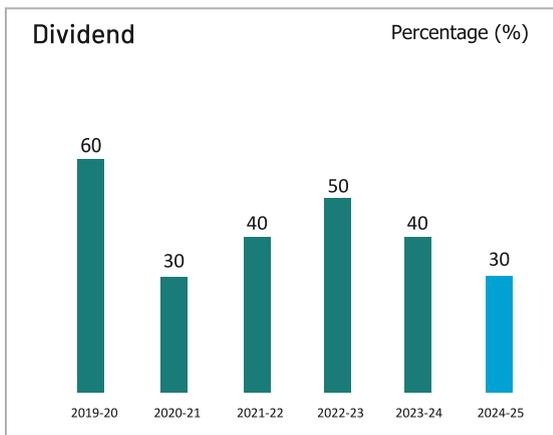
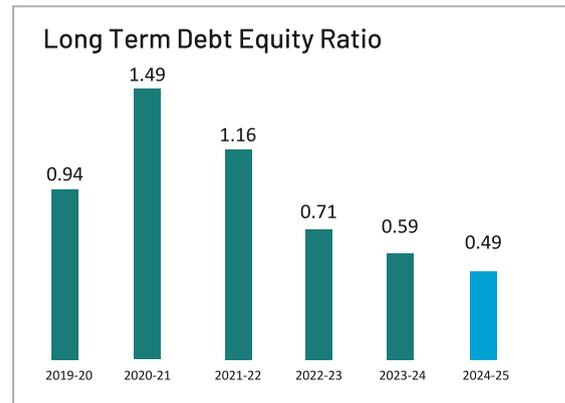
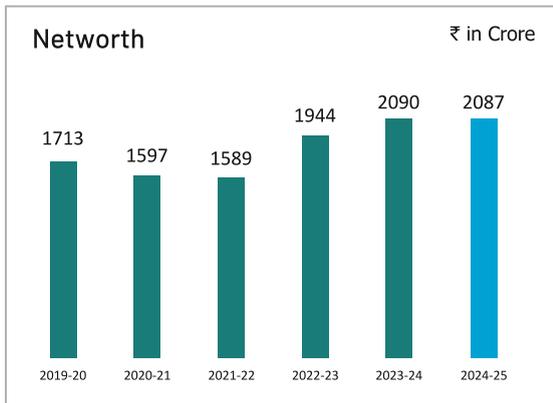
# “ At a Glance

2024-2025



# “ At a Glance

2024-2025



# Financial Highlights

## 10 Years at a Glance

PARTICULARS	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Revenue</b> (₹ in Lakhs)										
<b>Revenue from Operations &amp; Other Income</b>	<b>458831</b>	<b>476180</b>	<b>522541</b>	<b>406904</b>	<b>281910</b>	<b>350864</b>	<b>412195</b>	<b>315870</b>	<b>313872</b>	<b>255384</b>
PBIDT	52517	83875	104802	40713	32997	64436	61524	43847	51389	58919
Depreciation & Amortisation	30374	29051	26360	22868	23533	23124	22668	22183	20768	14377
Finance Cost	21613	22348	18166	15642	19333	22259	23336	24463		12185
<b>Profit Before Tax (PBT)</b>	<b>529</b>	<b>32476</b>	<b>60276</b>	<b>2203</b>	<b>(9869)</b>	<b>19053</b>	<b>15520</b>	<b>(2799)</b>	<b>30621</b>	<b>32358</b>
Income-tax	157	11660	21489	770	(3358)	6050	6081	1417	4164	6377
<b>Profit After Tax (PAT)</b>	<b>372</b>	<b>20816</b>	<b>38787</b>	<b>1433</b>	<b>(6511)</b>	<b>13003</b>	<b>9439</b>	<b>(4216)</b>	<b>26457</b>	<b>25981</b>
<b>Balance Sheet</b> (₹ in Lakhs)										
<b>Equity</b>										
Share capital	6938	6938	6938	6938	6938	6938	6938	6938	6938	6938
Other Equity	201762	202034	187473	151976	152739	164353	158230	153375	163527	144022
<b>Shareholders Fund (Net worth)</b>	<b>208700</b>	<b>208972</b>	<b>194411</b>	<b>158914</b>	<b>159677</b>	<b>171291</b>	<b>165168</b>	<b>160313</b>	<b>170465</b>	<b>150960</b>
<b>Non-Current Liabilities</b>										
Borrowings	67651	88037	106460	160369	194705	121140	124699	145032	165212	193872
Deferred tax liabilities (Net)	40072	39733	33207	21927	21531	25415	22865	22166	20583	23379
Non-Current Liabilities - Others	23207	20862	18029	17172	15902	14324	10847	11039	10523	10044
<b>Current Liabilities</b>										
Borrowings	56145	55874	48739	38215	33635	56749	28314	50857	74259	59040
Current maturities of Long Term borrowings	35432	35707	30883	23679	42823	39871	42851	46669	42871	15777
Current Liabilities-Others	157071	155350	180578	157154	130060	128875	158404	116389	79525	88799
<b>Total Equity and Liabilities</b>	<b>588278</b>	<b>604535</b>	<b>612307</b>	<b>577430</b>	<b>598333</b>	<b>557665</b>	<b>553148</b>	<b>552465</b>	<b>563438</b>	<b>541871</b>
<b>Non Current Assets</b>										
Net Assets including CWIP and Intangible Assets	415857	431899	448127	465477	445437	379615	390263	408901	415797	425201
Non-Current investments	111	115	64	61	55	28	67	103	107	99
Non-Current assets others	9040	7977	7687	8394	14132	17371	6494	9839	11502	10025
<b>Current Assets</b>	<b>163270</b>	<b>164543</b>	<b>156429</b>	<b>103498</b>	<b>138709</b>	<b>160651</b>	<b>156324</b>	<b>133622</b>	<b>136032</b>	<b>106545</b>
<b>Total Assets</b>	<b>588278</b>	<b>604535</b>	<b>612307</b>	<b>577430</b>	<b>598333</b>	<b>557665</b>	<b>553148</b>	<b>552465</b>	<b>563438</b>	<b>541871</b>
No of shares	69210600	69210600	69210600	69210600	69210600	69210600	69210600	69210600	69210600	69210600
Book value Per Share ₹	301.54	301.94	280.90	229.61	230.71	247.49	238.65	231.63	246.30	218.12
EPS ₹	0.54	30.08	56.04	2.07	(9.41)	18.79	13.64	(6.09)	38.23	37.54
Dividend %	30.00	40.00	50.00	40	30	60	75	50	75	75
Debt (LTL) to Equity	0.49	0.59	0.71	1.16	1.49	0.94	1.01	1.20	1.22	1.39

“ TNPL’s 45<sup>th</sup> Annual Report celebrates the people behind our progress - honoring the workforce whose dedication, safety, and well-being drive our success.



## Our People. Our Strength.

In previous years, TNPL has proudly highlighted its unwavering commitment to sustainability, environmental compliance, and social responsibility. We have consistently showcased our dedicated efforts to conserve precious natural resources, optimise energy usage through innovative practices, reduce our carbon footprint with cleaner technologies, and actively contribute to the welfare, empowerment, and long-term progress of the communities around us. These initiatives are not mere projects undertaken for compliance - they are deeply embedded into the fabric of our operations, influencing policies, guiding strategic decisions, and shaping our long-term vision for growth. Our approach has always been holistic, striving to balance economic performance with environmental stewardship and social well-being. By

ensuring that business objectives are aligned with broader community interests, we continue to build a model of growth that is not only responsible and inclusive, but also resilient and forward-looking, paving the way for lasting positive impact.

This year, however, we turn the spotlight inward - towards the people who make everything possible. Our workforce is not just a part of TNPL; they are its heart and backbone. Their dedication, resilience, and passion power every machine, drive every innovation, and enable every milestone we achieve. From

**TNPL has prioritised programs aimed at enhancing workplace safety, improving overall health, and fostering career advancement.**

the shop floor to the boardroom, their collective talent and commitment fuel the organisation’s success. Recognising this, we have placed special emphasis on initiatives that prioritise their safety, health, and professional development. In this year’s report, we highlight our proactive measures to foster a safe workplace, enhance employee well-being, promote diversity and

inclusion, and create meaningful opportunities for learning and growth. By investing in our people, we strengthen the very foundation upon which our future is built.

Because when we protect and empower our people, we secure a future that is not only sustainable - but also strong, enduring and humanistic.



# “ Safety and Well-being: The Foundation of Our Future



## Protecting What Matters Most

At TNPL, we believe that the true strength of an organisation lies in the wellbeing of its people. Our workforce is at the heart of every achievement, and ensuring their safety and welfare is more than a responsibility - it is a value embedded in our culture. We follow a proactive approach to workplace safety with strict adherence to national and global safety standards. From advanced personal protective equipment to real-time hazard monitoring systems, every measure is in place to create a secure and supportive working environment.

In addition to physical safety, we invest deeply in the holistic well-being of our employees. Regular safety drills, specialised training sessions, and awareness programs empower our workforce with the knowledge and readiness to handle any situation. Onsite medical facilities, periodic health check-ups, and access to emergency care ensure their

health is prioritised at every step. Welfare initiatives, including subsidised meals, rest zones, and wellness programs, further reflect our commitment to creating a workplace where people feel valued, protected, and cared for - because **at TNPL, safety isn't just policy, it's a promise.**



**Beyond ensuring physical safety, we are strongly committed to nurturing the overall well-being of our employees.**

## Occupational Health & Safety at TNPL

In TNPL, Occupational Health and Safety (OHS) is a core priority, guided by a well-defined policy that strictly adheres to statutory regulations.

### (1) Occupational Safety:

All employees and contract workers are equipped with appropriate Personal Protective Equipment (PPE), ensuring a safe working environment. To further reinforce safety awareness, we have strategically placed caution boards, safety slogans, informative posters, and Do's & Don'ts across key locations within our premises. Our proactive Safety Committee, comprising both management and workmen representatives, meets regularly to discuss safety concerns, with actionable suggestions promptly implemented. Incident investigations are carried out meticulously to identify root causes and apply preventive as well as corrective measures to avoid recurrence. We also conduct periodic safety audits, including

mill-wide inspections, HAZOP studies, and comprehensive risk analyses, to identify and mitigate potential hazards.

Material Safety Data Sheets (MSDS) are prominently displayed near all hazardous chemical storage areas, ensuring transparency and readiness. Statutory testing of pressure vessels, FRP tanks, lifting equipment, safety gear, and structural elements is conducted as per legal norms. We maintain robust emergency preparedness with well-documented on-site and off-site emergency plans, complemented by regular mock drills simulating scenarios such as chemical leaks and fire outbreaks.

### (2) Healthcare:

TNPL has always prioritized the health and well-being of its employees and the surrounding community, implementing a holistic healthcare initiative that stands as a benchmark in employee welfare.



Regular Safety Drills and Safety Training is conducted by experienced professionals.

Employees can have round-the-clock in-house healthcare access through the **Occupational Health Centre** at the plant while the TNPL Health Centre located within the colony premises provides medical access for their family members. Further enhancing healthcare accessibility, super-specialist doctors visit the campus every Sunday, providing expert consultations without the need for employees to travel.

When specialized treatment beyond the capabilities of the Health Centres is required, employees are referred to recognized external speciality hospitals for advanced care. In such cases, TNPL covers 50% of the medical expenses, while the remaining 50% is covered through tie-up with an insurance Company.

At the heart of this health initiative is the provision of comprehensive medical coverage, including full coverage for nine serious ailments, and a generous leave policy offering 180 days of special medical leave, extendable by another 180 days on a case-by-case basis.

The Company has also embraced digital innovation with **Smart Medical Cards**, ensuring quick and easy access to medical care for employees and their dependents.

As part of commitment to preventive care, TNPL offers free **Master Health Check-ups** at leading super speciality hospitals when employees reach key milestone ages, starting



Occupational Health Centre inaugurated at the plant

from 40, 45, and from 50 years onwards, once in 2 years, till 60 years of age. This apart, regular health camps are also organized to manage chronic diseases. Women’s health is a key focus, with free mammogram tests provided to all women employees and local women to facilitate early detection of cancer.

Taking healthcare efforts beyond the Company premises, TNPL runs **Daily Mobile Medical Services** across 50 surrounding villages in partnership with Royal Care Super Speciality Hospital, Coimbatore offering free consultations, blood pressure and sugar tests, nebulization and more.



The Company has adopted Smart Medical Cards to provide employees and their dependents with quick and convenient access to healthcare.



### (3) Accolades:

TNPL was awarded as winner of “OHSSAI HSE Excellence & ESG Global Award 2024” during March, 2025 for the Outstanding Achievements in Safety Excellence.

At TNPL, employee engagement is a way of life. To foster a vibrant and healthy work environment, TNPL offers a range of facilities and clubs that encourages participation, fitness and camaraderie among the employees. The fully equipped stadium, playgrounds and modern gymnasium in addition to promoting the physical well-being and also strengthens the team spirit and social bonding among the employees. Beyond sports and fitness, TNPL places equal emphasis on cultural and

recreational engagement through TNPL Recreation Club, catering to workmen and Chargemen, and the TNPL Staff Club, for officers and staff, actively organizes regular cultural programs and events that brings together employees and their families in celebration and creativity.

A highlight this year was the launch of the first-ever TNPL League Championship, uniting employees across sports in a spirited celebration of teamwork. These efforts have earned TNPL prestigious recognitions, including the **Great Place to Work Certification 2024-25**, ranking among India’s top 50 Workplaces in Health & Wellness, and being named one of the “**Happiest Places to Thrive**” at the Happiness & Well-being Awards 2024.



# “ Great Place to Work: A tribute to our dedicated workforce



## A great Testament - not just a milestone!

Tamil Nadu Newsprint and Papers Limited (TNPL) has officially achieved the prestigious **Great Place to Work Certification** for 2024-25, thanks to the hard work, dedication, and trust in the organization by its workforce. The overall Trust Index Score stands at an impressive 96% (while India's top 100-best companies to work for stands at 91%), a remarkable reflection of the positive, collaborative, and respectful environment that the TNPL team has fostered together.

The fact that 95% employees participated in this survey, speaks volumes about the engagement and the importance placed by the vast workforce in shaping TNPL's future together.

**With 95% employee participation, the survey reflects strong engagement and shared commitment to shaping TNPL's future.**



## GREAT PLACE TO WORK CERTIFICATION 2024-25



### CERTIFIED

TNPL proudly certified as a Great Place to Work for 2024-25.



### TRUST INDEX:

Achieved a 96% Trust Index score, exceeding the national average of India's top 100 companies



### POSITIVE WORK ENVIRONMENT:

Reflects a culture built on collaboration, respect and openness



### KEY STRENGTHS:

- Credibility of management
- Respect for people
- Fairness
- Pride in work
- Strong camaraderie among employees



### COMMITMENT TO CULTURE

TNPL's focus on nurturing a workplace founded on trust, respect and pride

**We are an organization that cares not just for our employees, but their families too.**

We believe that life is more than just work. TNPL is committed to providing support and assistance throughout your tenure at our organization. Our schemes are designed in such a way that it provides end-to-end aids for our employees and their families that help improve their quality of life.



**We nurture our employees and help them lead a great professional life.**

At TNPL, we believe our people are our strength. We invest in training and skill development to help them grow, both individually and as a team - where learning meets ambition, making TNPL a truly rewarding place to work.

GREAT PLACE TO WORK	CREDIBILITY OF MANAGEMENT	FAIRNESS AT THE WORKPLACE	RESPECT FOR PEOPLE	PRIDE	CAMARADERIE BETWEEN PEOPLE
<b>OUR SCORE</b>	<b>92%</b>	<b>90%</b>	<b>92%</b>	<b>95%</b>	<b>91%</b>
<b>INDIA TOP 100 BEST COMPANIES TO WORK FOR</b>	<b>88%</b>	<b>87%</b>	<b>86%</b>	<b>90%</b>	<b>88%</b>

## Where safety is a commitment...

### Zero Compromise on Safety

We ensure 100% compliance with safety standards, backed by regular audits and safety officers across all zones.

### Comprehensive PPE Implementation

Mandatory PPE use is supported with regular gear upgrades and quality checks for all employees.

### Continuous Safety Training

Monthly drills, specialized training, and safety inductions keep our workforce alert and prepared.

### On-Site Medical & Emergency Support

First-aid stations, 24/7 medical access, and hospital tie-ups ensure quick emergency response.

### Ergonomic and Safe Workspaces

Facilities are equipped with anti-slip flooring, proper lighting, dust filters, noise control, and mechanized handling to reduce strain.

### Mental Health & Well-being Initiatives

We offer counselling, stress workshops, emotional wellness support, and on-site relaxation zones.

### Health & Hygiene Programs

Employees benefit from regular health check-ups, vaccinations, clean water and restrooms, and subsidized nutritious meals.

### Welfare and Family Support Schemes

Support includes insurance, scholarships for children, welfare funds, festival gifts, and family-friendly events.

### Safety and Training Programs

Empowering employees through regular safety drills and skill-based training.



### Safety Inspections

Routine audits ensure safe, hazard-free working environments.



### Claims Management

Swift and transparent handling of workplace injury claims.



### Workers' comprehensive Laws

Strict adherence to statutory safety and compensation regulations.



### Workers' Comprehensive Insurance

Comprehensive coverage to protect workers and their families.



# “ TNPL: Redefining Eco-Conscious Manufacturing with Cutting-Edge Technologies



## Empowered Workforce. Advanced Technology. Shared Vision.

At TNPL, our commitment to sustainability is driven by the synergy of people and technology. Recognising early on that conserving natural resources is critical for future generations, TNPL’s talented teams embraced the challenge of using bagasse - a renewable sugarcane residue - as a primary raw material, instead of traditional wood pulp.

Since commissioning the bagasse pulping facility in 1985, our in-house experts and R&D teams have refined every stage of the process: from storage and quality preservation to pulping, sand cleaning, and bleaching. Thanks to this relentless pursuit, TNPL has emerged as an industry leader in bagasse pulping technology - a success story made possible by the passion and expertise of our workforce.



From an initial capacity of 90,000 tonnes per annum in 1984, TNPL’s Unit-I at Kagithapuram has grown to a capacity of 400,000 tonnes per annum through carefully planned brownfield expansions. Throughout nearly four decades of operations, our teams have embraced pioneering technologies such as:

- ECF bleaching for both Hardwood and Bagasse pulp
- Oxygen delignification
- Integrated chlorine dioxide generation

- Odour-free recovery boilers
- Wash presses and advanced sand cleaning systems
- Collection and incineration of non-condensable gases(NCG)
- And innovative bio-gas production from bagasse wash water effluent

The bio-gas generated now fuels the lime kiln, replacing fossil-based furnace oil, which not only lowers costs but also prevents methane emissions - delivering environmental and economic benefits.

**TNPL's mission of sustainable growth, together with our people and technology continue to shape a greener, more efficient future for the paper industry.**



At the heart of these achievements is our workforce - innovative, skilled, and deeply committed to TNPL's mission of sustainable growth - to shape a greener, more efficient future for the paper industry.





When the capacity expansion of the mill took place, TNPL commissioned a state-of-the-art Deinked Pulp line during 2013, with three-loop, two-disperser system followed by Oxidative and Reductive bleaching, to produce high quality deinked pulp, used for manufacturing Printing and Writing Paper. This fine paper grade Deinked pulp plant is the first of its kind in India.



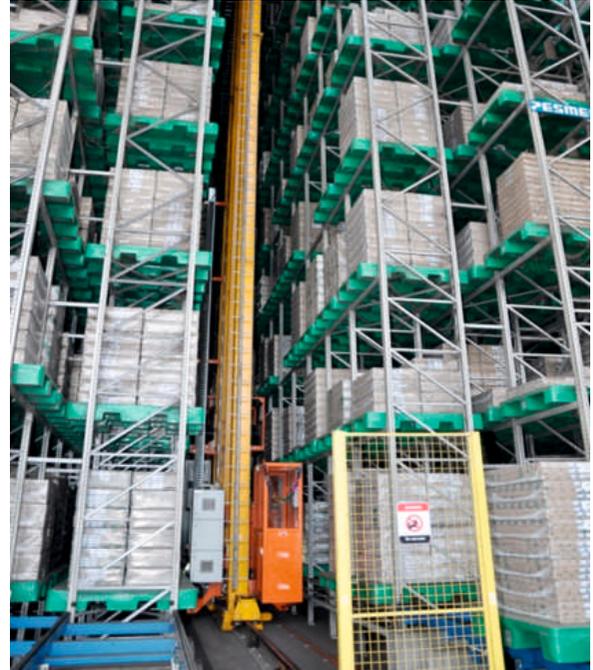
The paper industry is inherently water-intensive, but TNPL has distinguished itself as one of the most environmentally responsible mills in the country by adopting advanced technologies and maximizing water recycling. As a result, it achieves the lowest specific water consumption in the sector. The mill is also exploring the transition to Zero Liquid Discharge through the implementation of modern technologies.

To improve energy efficiency, TNPL is replacing its old, low-pressure power boilers with high-pressure, energy-efficient ones. Addressing solid waste challenges, particularly Lime Sludge and Fly Ash, the

Company took a pioneering step by establishing a cement plant to convert these materials into high-grade cement. TNPL now produces approximately 900 tonnes per day of premium cement, which has been well accepted in the market – a first in the Indian paper industry. Additionally, the flue gas from the cement kiln is utilized in the on-site production of Precipitated Calcium Carbonate(PCC).

Recognizing the growth potential in the paperboard sector, TNPL strategically expanded its operations by setting up a Board Plant (Unit-II) for producing 200,000 MT annually of multilayer coated paper board. Trial production at this facility began in January 2016, completed in a record 22 months from the start of civil construction. During the establishment of Unit-II, TNPL integrated several cutting-edge technologies into its operations. The board machine features a four-layer forming

section, a shoe press, MG cylinder, and metered size press, all managed through an advanced Distributed Control System (DCS) and Quality Control System(QCS).



The project also includes the Automated Storage and Retrieval System (ASRS), with the capacity to automatically store and retrieve 30,000 MT of reels and 6,000 MT of sheets - marking a first in India.



The Unit's power plant is equipped with energy-efficient boilers using Atmospheric Fluidized Bed Combustion (AFBC) technology, and a Turbo Generator supported by an Air Cooled Condenser (ACC) to reduce water usage. Additionally, the board machine is designed to recover and reuse white water wherever possible. To further enhance energy efficiency, Variable Frequency Drives (VFDs) have been installed in various sections of both the board machine and the power plant.

As part of its ongoing expansion, TNPL implemented Phase 1 of the Mill Expansion Plan (MEP) at its Board Plant (Unit-II), which included the installation of a state-of-the-art Hardwood ECF (Elemental Chlorine Free) pulp mill and a comprehensive Chemical Recovery Island. Commissioned on July 31, 2023, this project incorporates the latest technologies across all sections, with a strong focus on minimizing environmental impact and maximizing energy efficiency.



The continuous digester ensures consistent pulp quality while maintaining low consumption of water, steam, and power. The energy-efficient Chemical Recovery Boiler is fitted with an advanced ESP system designed for future compliance and reduced emissions. The Lamella Falling Film Evaporator system for black liquor achieves high steam economy, and a condensate stripping unit has been included to recover methanol.

To ensure an odour-free environment, a dedicated system collects and incinerates both concentrated and dilute non-condensable gases. Similar to the Paper Plant (Unit-I), the Board Plant now includes an integrated Chlorine Dioxide plant that operates without producing effluents. A modern wastewater treatment facility featuring a Moving Bed Biofilm Reactor (MBBR) and Diffused Aeration System is operational, complying with State Pollution Control Board standards. All treated wastewater from Unit-II is sustainably reused for irrigating TNPL's own 575-acre farmland.

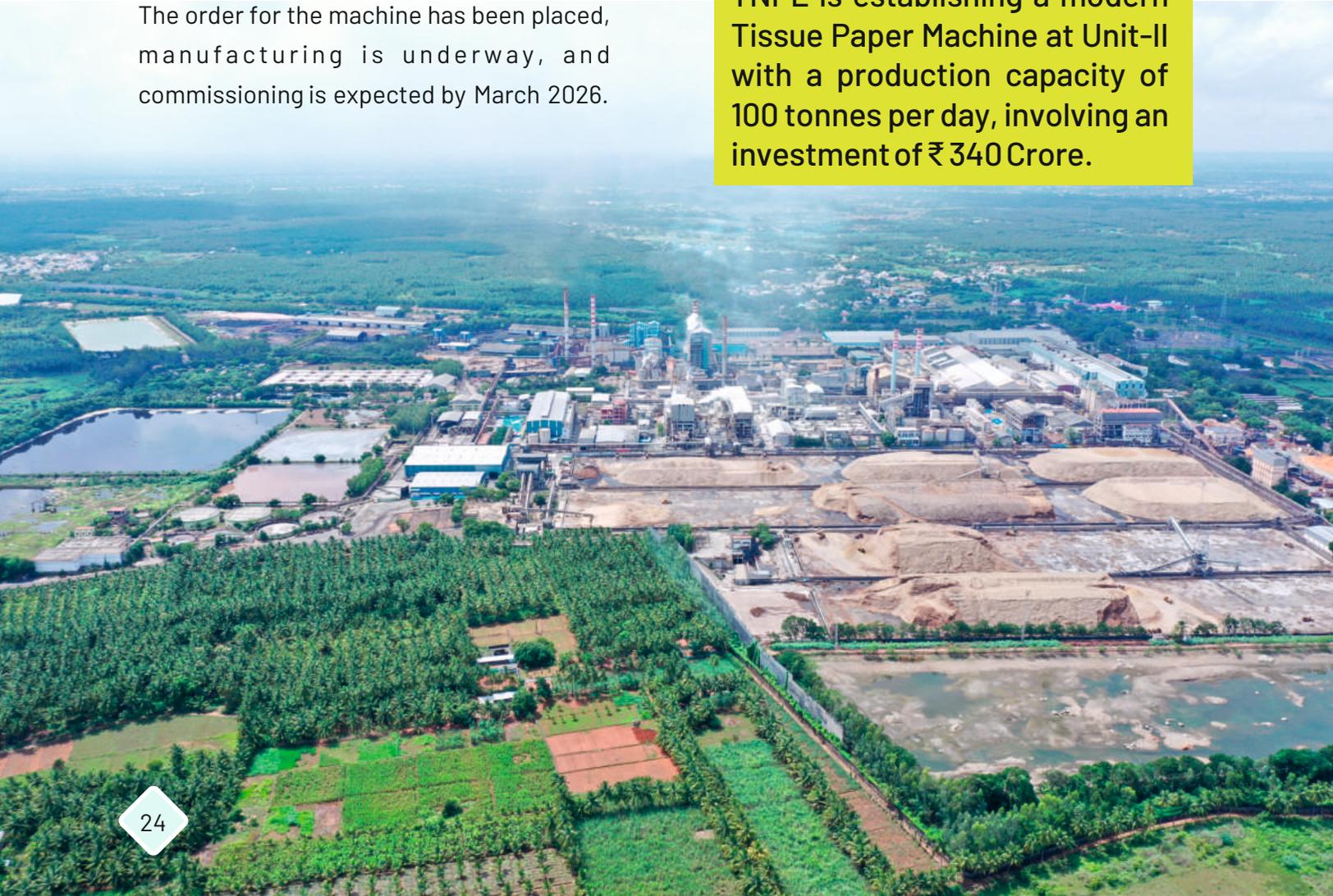


To capitalize on the growing demand for tissue paper, TNPL is setting up a state-of-the-art **Tissue Paper Machine** with a capacity of 100 tonnes per day at Unit-II, at an estimated cost of ₹340 Crore. This advanced machine will be capable of producing various grades of tissue paper ranging from 13 gsm to 40 gsm, primarily using high-quality in-house hardwood pulp. The order for the machine has been placed, manufacturing is underway, and commissioning is expected by March 2026.

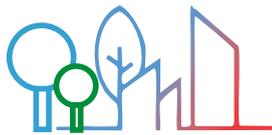
Reinforcing TNPL’s commitment to environmental sustainability and renewable energy, 1 MW rooftop solar power plants are being installed at both production units. These installations are part of the Company’s ongoing efforts to reduce its carbon footprint and are slated for completion by August 2025 at Unit-II, while it has been completed in Unit-I in June 2025. Commissioning of projects at both plants are likely to be completed by September 2025.

By integrating these modern technologies, TNPL continues to strengthen its position as an environmentally responsible enterprise while moving closer to global best standards and driving the Company’s long-term growth.

**TNPL is establishing a modern Tissue Paper Machine at Unit-II with a production capacity of 100 tonnes per day, involving an investment of ₹ 340 Crore.**



# “ Responsible Environmental Management: Powered by Our People



## Building a Greener Tomorrow Together

At TNPL, our journey toward environmental stewardship is powered by the dedication and expertise of our workforce. Together, we pursue ambitious environmental objectives through strategies that focus on resource conservation, recycling, ecosystem restoration, and biodiversity protection - while also fostering awareness across the organization.

Our teams play a vital role in continuously monitoring environmental aspects that could affect operations and in proactively communicating these insights to senior management. This close collaboration ensures timely and informed decisions on investments that improve our environmental performance.

One of the significant indicators in industrial sustainability is environmental health. Despite contributing to a nation's economic growth, industrial activities

inevitably leave an environmental and social footprint. TNPL has long recognized that adopting environmentally benign technologies is essential to reducing this impact- and our workforce plays a crucial role in implementing and refining these solutions.

Key initiatives shaped by this approach include:

- Setting up a cement factory that uses waste generated during pulp manufacturing
- Harnessing renewable energy from wind and solar to reduce fossil fuel use
- Installing a deinking plant to recycle waste paper
- Implementing the energy- and water-efficient Generation-3 (G3) pulp mill
- Upgrading to a modern Effluent Treatment Plant
- Additionally during the year 2024-2025, TNPL is in the process of installation of rooftop solar power plants.

Further strengthening our commitment, TNPL is in the process of installing rooftop solar power plants during 2024-25.

Behind every sustainable milestone stands a dedicated workforce - whose commitment, innovation, and responsibility continue to turn our environmental vision into reality.

One of the significant indicators in industrial sustainability is environmental health. Despite contributing to economic development of a nation, industrial activities have their own impact on the environment and society. TNPL understood that using appropriate environmentally benign technologies can minimize the impact on the environment caused by industrial activities.

**TNPL pursues its environmental goals through focused strategies such as conserving resources, promoting recycling, restoring ecosystems, protecting biodiversity, and driving awareness initiatives.**

Despite the positive impact on employment generation and improving socio-economic status in the surrounding villages, technological interventions can prevent negative environmental impacts caused by environmental discharges.



### Advanced Systems for Cleaner Operations

TNPL has invested considerably in advanced discharge control measures, including an NCG burning system to remove malodorous gases from pulping, a Recovery Boiler equipped with Electrostatic Precipitator (ESP) to keep flue gas dust levels well below statutory norms, a fully integrated Chlorine Dioxide plant with zero effluent discharge, and a modern Effluent Treatment Plant (ETP) to ensure all effluent is treated effectively within prescribed standards.

### Meeting Growing Demand: Backward Integration & Farmer Partnerships

The current trends indicate that there will be a higher demand for paper and paperboards, which in turn will require more natural resources. TNPL has already implemented

backward integration to meet the raw material requirement by enhancing farm forestry and captive plantations in the farmlands to ensure that this is a well-balanced process. The partnership between industry and farmers has resulted in a win-win situation because it has produced positive outcomes for both parties. By implementing backward integration, the Company established high yielding Clonal Pulpwood Plantations in an extent of 25,564 acres involving 6,401 farmers. In this successful pathway of plantation establishment, the Company supported 58,077 farmers to raise pulpwood plantation in an extent of 2,82,321 acres in the last 21 years. These approaches have helped in contributing to the Sustainable Development Goals (SDGs).



State of the art Bio-methanation plant

### Towards a Circular Economy: Innovative Waste Management at TNPL

TNPL’s waste management strategies are designed to support a circular economy. Solid wastes are reused either as fuel in boilers or as raw material in cement production. MLSS and other biodegradable wastes are applied as organic manure for plantations within and beyond the mill premises. In 2024-25, around 1.21 lakh MT of solid wastes—including lime sludge, fly ash, lime grits, CCK sludge, and DIP sludge—from both Unit-I and Unit-II were used in our Cement Plant (LSFM). This accounted for about 69% of the total raw material required to produce 1.77 lakh MT of cement, all achieved in an environmentally responsible manner.

Organic waste from the pulp mill process is effectively used as fuel, turning waste into value. During the year, TNPL utilized 1,51,247MT

**TNPL (Units I & II) disposed of 4.33 MT of e-waste through authorized recyclers, as part of efforts to minimize environmental impact by creating biological barriers.**

of internally generated organic waste like bagasse pith, wood dust, and pulpwood bark in its power boilers, thereby conserving around 49,791MT of imported coal.

### Maximising Resource Recovery and Waste Reduction

In 2024-25, TNPL fired approximately 4,19,971 MT of black liquor solids in its chemical recovery boiler, generating power and high-pressure steam. This initiative helped avoid the use of about 2,45,586 MT of imported coal.



At the Paper Mill – Unit I, the state-of-the-art bio-methanation plant produced 79,70,544 m<sup>3</sup> of biogas, of which 72,69,700 m<sup>3</sup> was used in the SRP and 6,45,644 m<sup>3</sup> in the power boiler. This led to a reduction of 4,361.82 KL of furnace oil in the SRP–Lime Kiln and 1,171.08 MT of imported coal in the power boiler. Additionally, 4.33 MT of e-waste from Units I & II was responsibly disposed of through authorized recyclers.

As a brand owner, TNPL also facilitated the recycling of around 1,576 MT of plastic waste through a Waste Management Agency, meeting its Extended Producer Responsibility (EPR) obligations under the Plastic Waste Management Rules, 2016 during FY 2024–25.

### **Biodiversity Conservation and Green Belt Development**

In addition to achieving self-reliance in pulpwood procurement, TNPL remains dedicated to conserving biodiversity in and around its operational areas. By establishing biological barriers, the Company works to minimize environmental impact locally. Reinforcing this commitment, TNPL has developed green belts by planting 9.59 lakh trees within and around its factory premises. During the year, 30,585 tree saplings across 42 species were raised, of which 5,652 were used to enhance greenery on-site. Likewise, 59,144 ornamental and medicinal plants were cultivated, with 48,372 planted to improve the landscape near both Units.



### Safeguarding Nature: Removing Invasive Species



Removal of *Senna spectabilis* - Invasive Species

As part of its Corporate Environment Responsibility (CER), TNPL partnered with the Government of Tamil Nadu to remove invasive species like *Senna spectabilis* and Wattle from the Nilgiris Biosphere. This initiative successfully eradicated Senna across approximately 180 hectares, carefully protecting native species and supporting ecological restoration - creating a healthier habitat for local flora and wildlife. Further extending these efforts, TNPL collaborated

with the Karur District administration to establish multi-species "Micro-Forests" on government land by clearing *Prosopis juliflora*, another invasive species found in plains. Around 10 lakh saplings covering over 37 native tree species were supplied for this purpose. By adopting a Rural Participatory Approach (RPA), the Company also restored a community pond area by removing Prosopis and planting native species, actively involving local residents to foster awareness and long-term stewardship of the ecosystem.



Removal of *Prosopis juliflora* - Invasive Species



### Significant Development in Green Cover

To further strengthen its environmental stewardship and promote biodiversity, TNPL undertook the creation of a Miyawaki forest within its Housing Colony. This method, known for its dense and diverse plantation style, involves planting a variety of indigenous tree and shrub species in close proximity to one another, enabling rapid growth and the creation of a self-sustaining ecosystem within a short span of time. The initiative not only enhances the green cover in the area but also improves air quality, supports local flora and fauna, and provides a natural recreational space for residents. This project stands as a living example of TNPL's enduring commitment to ecological conservation and sustainable development.

### Programs to Substitute Single-Use Plastics that end up in trash.

TNPL has sponsored installation of Automatic Cloth bag Vending Machine ("Meendum Manjapai") at Karur & Tiruchy District Collectorate Office in order to create awareness along with TNPCB among the public on the plastic pollution and the use of alternatives.

During the year 2024-25, the Annual Maintenance cost of the Automatic Cloth Bag Vending Machine and the supply cost of cloth bags were borne by TNPL.



# “ Cultivating Together: Empowering Communities, Enriching TNPL



## Our Farmers: Our extended Workforce

At TNPL, our approach to raw material sourcing is rooted in responsibility - towards both people and the planet. Through its farm forestry and captive plantation initiatives, TNPL works hand-in-hand with local farmers and communities through a transparent revenue-sharing model. These farmers are more than partners - **they are an extension of our workforce, nurturing the raw material that powers our production.** Their dedication in the fields mirrors the commitment within our

mills, making them an integral part of TNPL's journey and success. This not only ensures a sustainable supply of raw material but also empowers rural livelihoods. Integral to this effort is our unwavering commitment to safety and community welfare - every plantation activity is carried out with strict safety protocols, while training, support, and well-being initiatives safeguard and uplift those who make our supply chain strong and resilient.



**45738**  
Farmers  
supported  
by TNPL  
in the last  
19 years.



**The Plantation schemes covered 2,82,321 acres - benefiting 58,077 farmers - through 2,60,852 acres of farm and 21,469 acres of captive plantations, highlighting the challenge of ensuring economic viability.**

### **Responsible and conscious wood sourcing – Wood for Good**

The demand for pulpwood raw material has increased exponentially in the recent past. Availability of wood, which is the main raw material remains a major challenge and concern for sustainability in the industry. This poses a significant challenge in procuring responsibly managed wood.

TNPL sources wood from both departmentally raised as well as Farmer- raised plantations with a growing emphasis on sustainable practices and certified sources to ensure responsible sourcing of wood pulp. “Responsibly managed plantations are a pre-requisite to a healthy and lasting paper industry”. Sustainability and environmental preservation plays a crucial role as the

**Strict safety norms are followed for all plantation activities, with training and well-being support for a strong, resilient supply chain.**

industry needs uninterrupted supply of raw material for producing paper.

To overcome these challenges, TNPL has developed a Farm Plantation programme by supplying high-yielding, site-specific, disease resistant clonal plants with buy-back guarantee.

TNPL also provides comprehensive package of plantations with sustainable management practices which not only ensures continuous supply of high-quality raw material to the Company but also increases the farmers’ income.

The Company is committed to green production, resource conservation and responsible waste management.

The Plantation programme implemented by the Company resulted in increase of green cover in the state as well and thus restores the ecological balance of the operational area.



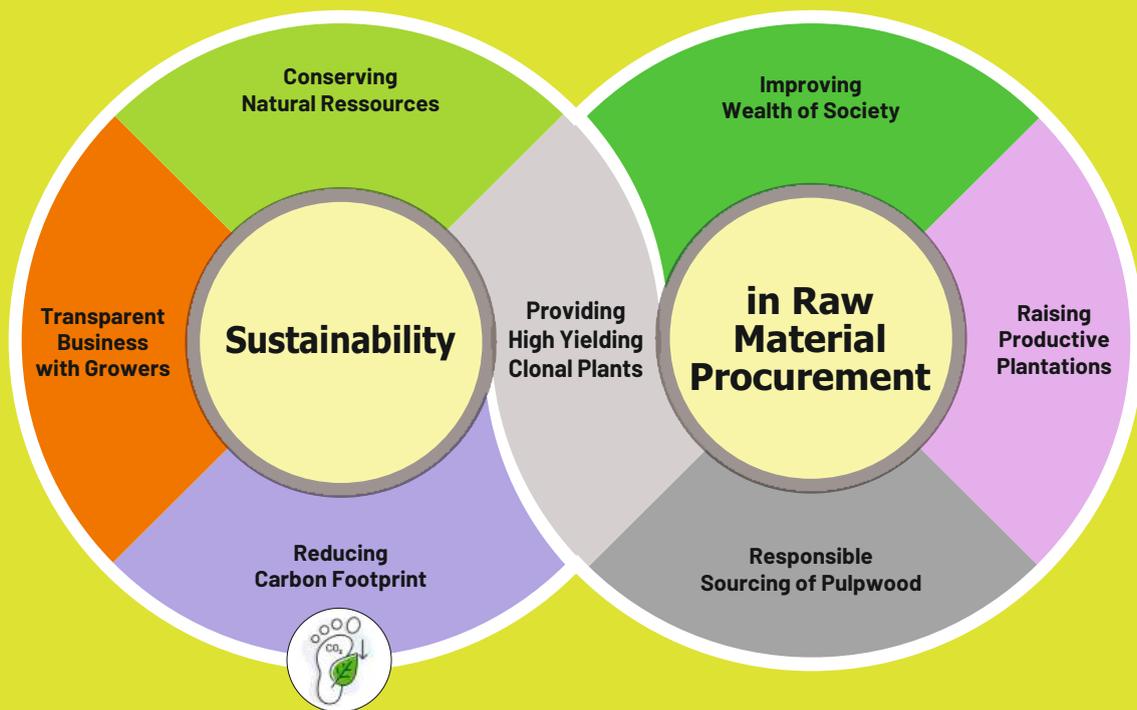
TNPL Nursery CPRC, Karur

TNPL, recognizing the importance of clonal forestry for a steady supply of pulpwood, initiated efforts in 2007-08 by setting up a state-of-the-art Clonal Propagation and Research Centre (CPRC).

## Sustainable Sourcing at TNPL

At TNPL, sustainability begins at the source. We procure our raw materials responsibly by using bagasse - a sugarcane residue - as a primary fibre, reducing reliance on forest wood. In addition, we promote farm-grown plantation wood through our dedicated

plantation schemes, ensuring traceability, renewability, and minimal environmental impact. This eco-friendly approach not only conserves natural forests but also supports local farmers through inclusive, long-term partnerships.



## Clonal-Nursery

In the intensive management of plantations, it is very important to develop fast and economical methods of raising superior planting stock. These techniques have also become important in forestry owing to their potential in propagating trees, which possess superior traits, in an effort to increase volume

and quality of production. TNPL realizes the need for clonal forestry to have a sustained supply of pulpwood raw material and taken initiative in the year 2007-08 by establishing State-of-the-art Clonal Propagation and Research Centre (CPRC). In addition, Hi-tech Plant Propagation Centre (PPC) and further

three decentralized nurseries were also established and achieved raising 100% clonal plantation through its own pulpwood clonal plants. This serves the main objective of providing quality clonal plants to farmers at subsidized price at farm gate.

**TNPL set up a state-of-the-art Clonal Propagation and Research Centre, along with a Hi-tech PPC and three nurseries, achieving 100% clonal plantations using its own pulpwood clones.**



During 2024-25, TNPL has produced 511 lakh clonal plants with carry over stock of 41 lakhs and supplied 503 lakh of clonal plants directly to farm field which ensured raising of pulpwood plantations in an extent of 25564 acres. So far TNPL has produced 4431 lakhs clonal pulpwood plants and supplied 4200 lakhs clonal pulpwood plants to Farmers' fields from the year 2004-05 to 2024-25.

TNPL Plantation marks a remarkable achievement every year. During the current

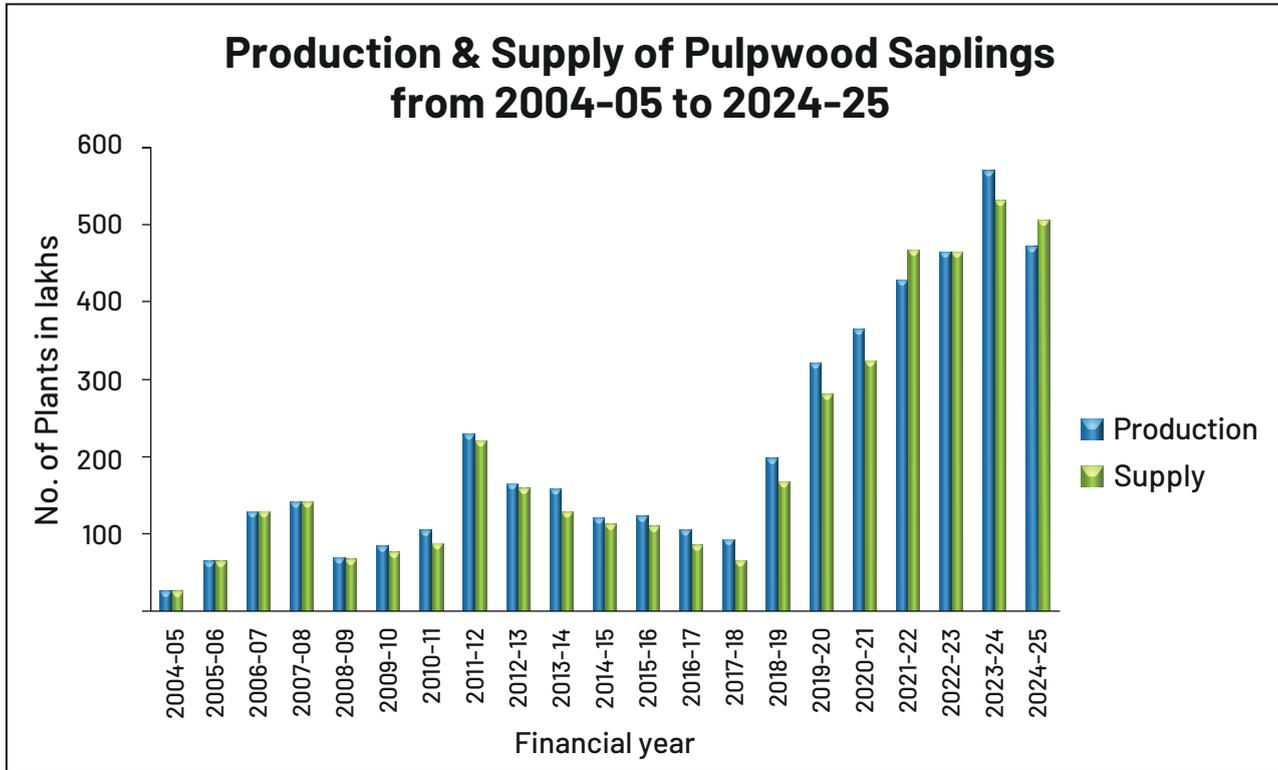
year, TNPL, for the first time in 21 years, produced and distributed 151 lakh Eucalyptus clonal plants and also achieved a milestone by raising pulpwood plantations in over 25,000 acres within a single year.





In 2024-25, TNPL produced 511 lakh clonal plants, maintained a carryover stock of 41 lakh plants, and supplied 503 lakh plants directly to farms, facilitating the establishment of pulpwood plantations over 25,564 acres.

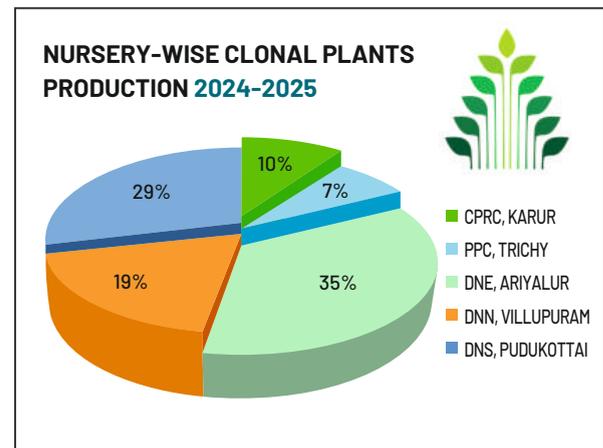




### Sustainability in Plantation Establishment

The growing demand for sustainably produced wood and paper-based goods can lead to improved forest management. The strategy adopted by TNPL to meet its ever-growing demand of wood on continuous and sustainable basis is to enlarge Farm Plantation all over Tamil Nadu. The primary goal of sustainable plantation management is to secure a steady supply of pulpwood for both present and future needs, while also striving to achieve a “Wood Positive” status - growing more trees than are consumed.

In line with this policy, the Company motivated the farmers to raise pulpwood



plantation in an area of 25564 acres covering 6401 farm fields during 2024-25. This is the first ever highest planting in the past 21 years. Eucalyptus species is covered in the maximum area of 56% (14255 acres) and Casuarina plantation has been covered in 44% (11309 acres).

With this the cumulative plantation area promoted by the Company from 2004-2025 is about 2,82,321 acres. Plantations were raised by implementing “Cluster based Approach” in the operating areas, where the pulpwood species are better established.

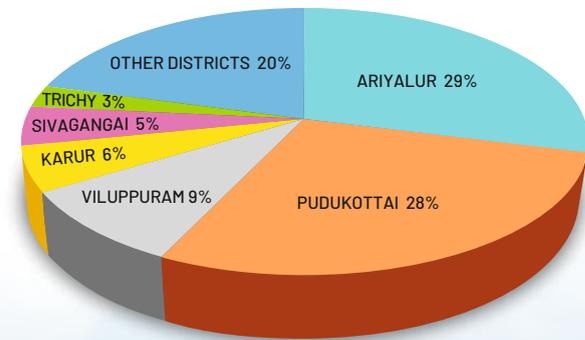
About 80% of the total area is covered majorly in six districts viz., Ariyalur, Pudukkottai, Villupuram, Karur, Sivagangai and Trichy districts which helps in effective monitoring of plantation activities. Further, to have more plantations in and around the factory, about 2264 acres of plantations were raised in Karur and Trichy districts which contributes 9% of the total area achieved in FY 2024-25.

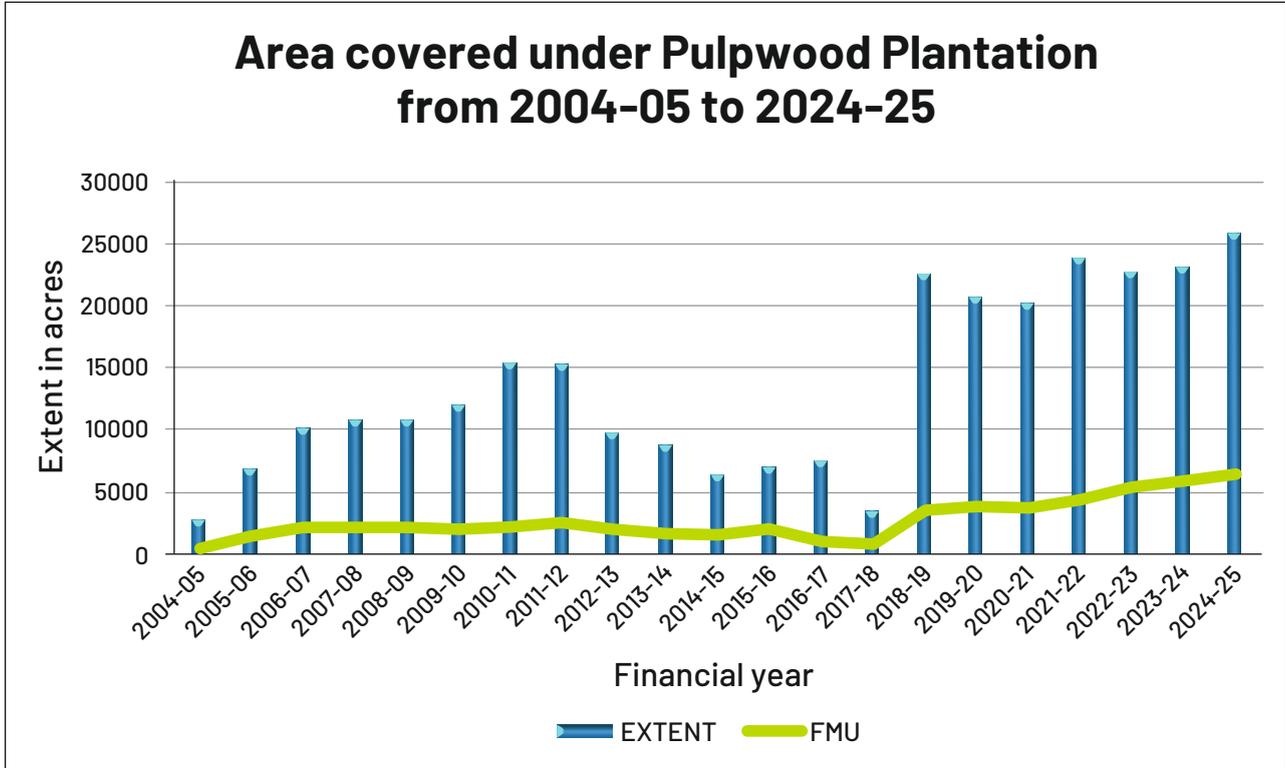
**Greater production of paper and paperboard leads to more barren lands being converted into green cover, supporting ecological balance and enhancing the environment.**

“The more we produce paper and paper board, the more barren lands are brought under green cover to support the ecology and improve the environment”.

The Company executed Captive Plantation in uncultivated barren lands belonging to private enterprises, Government departments, Educational institutions under revenue share model @ the ratio of 70% to TNPL and 30% for land owners in the first rotation; and the revenue will be shared equally in the subsequent rotations.

### DISTRICT WISE PLANTATION IN 2024-25



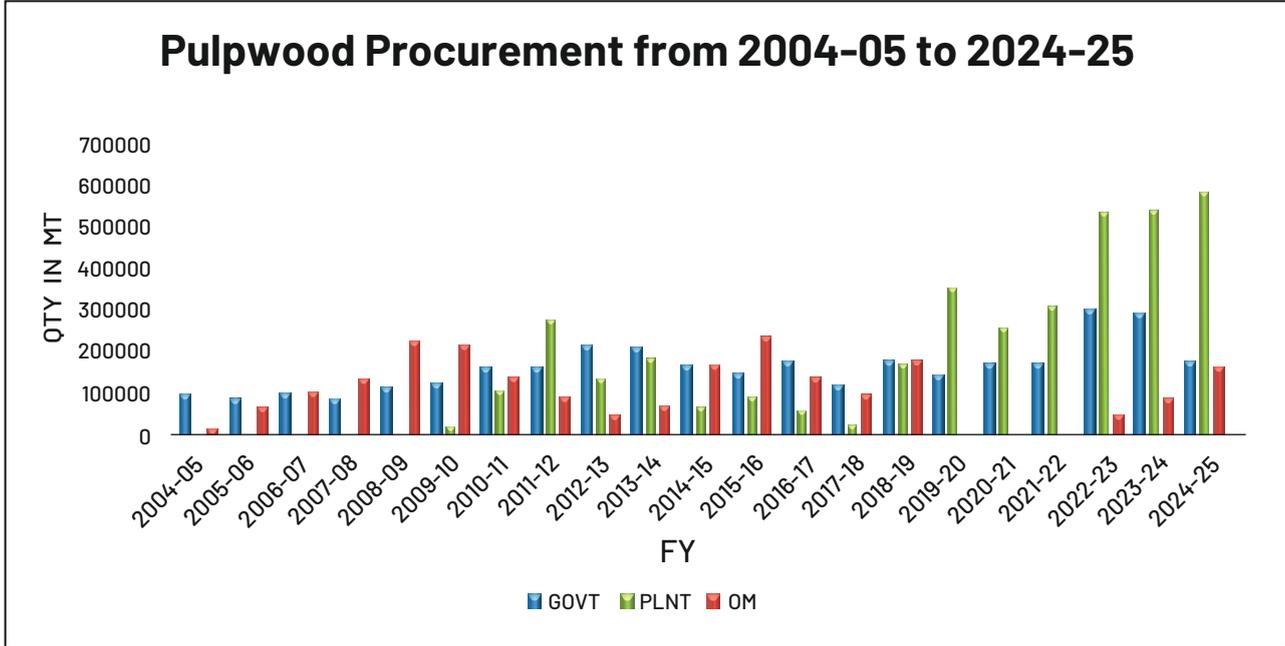


#### Sustainable wood resource procurement

The Company has procured 9,28,393 MT of debarked pulpwood during the year, in which 1,81,613 MT from Government Sources, 5,84,557 MT directly from farmers field and balance 1,62,223 MT from Open Market sources. From 2004, the Company has procured 3.76 million tonnes of pulpwood directly from farmers under plantation schemes. Sourcing wood from Farm Plantation is a win-win situation for both the Company and the Farmers who prefer a steady source of income.



The Company motivated the farmers to raise pulpwood plantation in an area of 25564 acres covering 6401 farm fields during 2024-25.



TNPL’s Plantation Research wing focuses on tree improvement programmes aimed at enhancing plantation productivity and profitability, making farm forestry a more appealing land-use option.



### Plantation Research

The Plantation Research wing of Plantation department mainly focussed on tree improvement programmes to increase the productivity and profitability of plantations for making farm forestry an attractive land use option. Plantation Research has helped in ensuring higher survival of saplings, higher productivity per unit area and reduction in rotation cycle in order to meet the increasing pulpwood demand by adopting fast growing hybrid clones.

**Following the motto “Breed the Best with the Available Best,” the Plantation R&D wing selected 40 Candidate Plus Trees from Eucalyptus Hybrid trials and 10 from the Casuarina Seed Orchard, collecting 50 Eucalyptus and 25 Casuarina seed lots for future tree improvement programmes.**

As a result of continuous research activities in the past 16 years, TNPL successfully released three high yielding clones in Eucalyptus. In order to further improve productivity and avoid monoclonal species, TNPL focuses on adopting high-yielding clones of alternate pulpwood species, in collaboration with the Institute of Forest Genetics and Tree Breeding (IFGTB) and the Forest College & Research Institute (FCRI).

During 2024-25, five superior Eucalyptus clones and six Casuarina clones were tested in On-Farm trials in three different agro-climatic zones. From existing genetic trials, six superior Eucalyptus clones and two Casuarina clones were selected and will be taken to ‘On-Farm’ trials in the coming year.



**“Breed the best with the available best”**

The Plantation R&D wing has selected 40 Candidate Plus Trees (CPTs) from Eucalyptus Hybrid trials and 10 Candidate Plus Trees (CPTs) from Casuarina Seed Orchard, 50 Eucalyptus seed lots and 25 Casuarina seed lots were collected and will be tested for further tree improvement programme in the coming years.

Micro-propagation protocol is standardised for high value teak clone to commercial multiplication in the coming year.

**Greater production of paper and paperboard leads to more barren lands being converted into green cover, supporting ecological balance and enhancing the environment.**



### Green practices & Environmental Responsibility

The Company also features a 'Green Belt Development Policy' with an objective to provide a buffer / barrier between the sources of pollution and the surrounding areas.

TNPL's commitment in protecting and conserving biodiversity is witnessed by creating man made forests by planting 7.69 lakh of various tree species in the barren land of 575 acres. By focusing on preserving one of the least endangered species i.e., Grey slender loris (*Loris lydekkerianus*), TNPL safeguards ecological heritage.

TNPL strengthened its environmental responsibility by raising Green belt through planting of 9.59 lakhs trees in and around the factory premises. During the year, 30,585

tree saplings belonging to 42 species were produced in which 5,652 saplings have been utilized by the Company for greenery development. Similarly, 59,144 ornamental and medicinal plants have been produced in which 48,372 plants were utilized for landscape improvement in the vicinity of both the Units.

By restoring landscapes, TNPL contributes to environmental preservation and brings aesthetic beauty to the surroundings. Thus to TNPL, Biodiversity is at the heart of sustainable development".

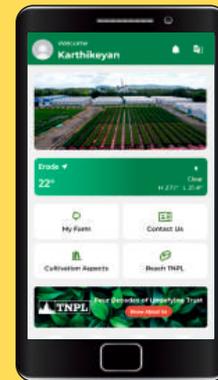
These initiatives have helped in making the eco-system more balanced, leading to a stable and a conducive environment, besides making the surroundings more beautiful and help restore water bodies.



### TNPL Mobile Application – TNPL FARM CONNECT

An integrated android based mobile app 'TNPL FARM CONNECT' was launched on 12<sup>th</sup> March 2025. The main objective of this application is for a wider reach and easy accessibility of

information regarding pulpwood cultivation and service among farmers. It enables technology delivery, real time data recording and much more for benefitting the farming community. "A great bridge between the Farmers and the Company".



**LAUNCH OF TNPL  
FARM CONNECT:  
The great bridge  
between Farmers  
and the Company**

**TNPL  
FARM CONNECT  
MOBILE APP**

### Invasive species management for ecological restoration

Invasive alien plant species pose a serious threat to biodiversity by altering species composition, disrupting biotic interactions, and affecting ecosystem processes. *Senna spectabilis* and *Wattle/Bluegum* are among the major invasive species, and TNPL collaborates with the Government in their removal.

Committed to environmental and social protection in line with Government policies, TNPL has, as of 31.03.2025, cleared 750 ha of *Senna* from Mudhumalai and Sathyamangalam Tiger Reserves, and removed 150 ha of *Wattle* plantations from the Nilgiris forest division.



Clearing of invasive species growth

As of 31.03.2025, TNPL, in line with Government policies, has cleared 750 ha of *Senna* from Mudhumalai and Sathyamangalam Tiger Reserves and removed 150 ha of *Wattle* from the Nilgiris forest division.

### Forest Stewardship Council (FSC) certificate

In order to ensure the protection of natural forests and sustainable use of Plantation resources, the Company aims for 100% use of certified raw material or material for which advanced management can be verified. As part of TNPL’s commitment towards nature & society, about 19,567 Ha of plantations raised by TNPL under Farm Plantation / Captive plantation is covered under FSC Forest Management-Chain of Custody (FSC-FM-CoC) Certification. Further, as a commitment towards responsible sourcing of Pulpwood, TNPL also has ‘FSC-Controlled Wood’ Certification for the pulpwood procured from Tamil Nadu Forest Plantation Corporation (TAF CORN).



# “ CSR Activities: Empowered by Our People, Impacting Our Communities



## Our Communities: Our extended family

At TNPL, Corporate Social Responsibility is more than a compliance - it is an integral part of who we are. Guided by our CSR Policy, framed in line with Section 135 of the Companies Act, 2013 and relevant rules, TNPL's dedicated workforce collaborates closely with local communities to bring meaningful change.

Every year, our teams actively design and implement need-based CSR initiatives, shaped by socio-economic indicators, field observations, and direct engagement with local residents. Together, we focus on Education, Healthcare, Community & Infrastructure Development, Environmental Protection & Soil Quality, and Culture & Heritage. TNPL's employees also work hand-in-hand with government departments, hospitals, agricultural institutions,

veterinary universities, skill development centres and banks - ensuring our initiatives are sustainable and far-reaching.

In the financial year 2024-25, TNPL contributed ₹6.35 Crore towards CSR, translating plans into action through programmes that uplift lives, protect the environment, and strengthen local communities - powered by the commitment and passion of our workforce.

**In 2024-25, TNPL contributed ₹6.35 Crore towards CSR, supporting initiatives that uplift lives, protect the environment, and strengthen communities with the dedication of its workforce.**

## 1. EDUCATION:

TNPL sponsors meritorious students hailing from the local surroundings to study Diploma in Paper Technology and provides free school education to the children of downtrodden people from the nearby villages.



Students sponsored by TNPL to pursue Diploma in Paper Technology at SIT, Trichy.

### Free Education to the children of economically weaker section:

TNPL sponsored school, tuition, and note book expenses for children residing in Onavakkalmedu village to get free education at TNPL Matriculation Higher Secondary School from LKG to 12<sup>th</sup> standard.



To develop experimental skills and reading habits among the students TNPL sponsored to organize a science expo and book fair.

## 2. HEALTHCARE:

TNPL has been providing medical assistance to the general public by organizing general medical camps, Eye screening camps, Cancer screening camps, Blood donation camps and daily mobile medical camps in the villages surrounding the factory.

### General Medical Camp



### Eye Screening Camp



Each year, our teams design and implement need-based CSR initiatives guided by socio-economic insights and community engagement.

## Daily Mobile Medical Camps



Daily Mobile Medical Camp was inaugurated by our CMD on 21.02.2025, covering 50 villages in 26 days. Doctor's teams provided medical consultancy and medicines free of cost.

By reaching people right where they live, TNPL helps improve rural health outcomes and strengthens its bond with the communities where it serves.

## Cancer Screening Camp



TNPL organized a cancer screening camp to promote its early detection and awareness among local communities. This effort reflects the Company's commitment to preventive healthcare and community well-being.

**TNPL believes in giving back to the community that supports its operations. Its CSR policy promotes sustainable development in surrounding areas, building trust through ethical practices and continuous dialogue.**

### 3. COMMUNITY DEVELOPMENT AND INFRASTRUCTURE DEVELOPMENT

TNPL has been organizing Cattle Care Camps, distributing mineral mixers for the well being of cattle farmers and also provides support to Government schools, Hospitals and local bodies for developing infrastructure facilities such as renovating government schools, constructing toilet blocks, constructing library building, providing furniture, sponsoring medical equipment, etc.

#### Organizing cattle care camps and distributing mineral mixtures



#### Handing over of library building to District librarian



Every CSR initiative by TNPL is designed to enhance the quality of life in its surrounding communities. These efforts create lasting social, economic, and environmental benefits.

#### Renovation of Panchayat Union Middle School



#### Sponsoring Bench-cum-Desk and Book Rack to Panchayat Union Middle school



#### Renovating Panchayat Union Primary School



#### Sponsoring RO water dispenser to Govt Hospital, Velayuthampalayam



### Construction of Toilet Block at Government School



#### 4. ENVIRONMENT & SOIL QUALITY:

TNPL is planting and maintaining tree saplings in the nearby villages and in the Government empty lands, and is developing gardens in Government office premises such as Railway Station, District Revenue Offices and Panchayat areas, has undertaken clearing of bushes and debris in the canal and sponsoring for Desilting Minor Irrigation Tank.

#### Planting and Maintaining Tree saplings



### Clearing of Rain Water Drainage Pathway in the nearby villages



#### 5. CULTURE & HERITAGE:

TNPL provides furniture, amenities and financial assistance to renovate and Construct Temple, Church and Mosque and regularly conducts Cultural development programmes, etc.

#### Provided Financial Assistance To Renovate / Construct Mosque, Church and Temple



All the CSR activities are intended to empower the community to have a healthy and better livelihood and to improve the quality of life of the communities in and around TNPL.

# “ CER Activities: Nurturing nature, empowering communities



## Focus on our Environment and our Communities

At TNPL, Corporate Environment Responsibility (CER) means restoring ecosystems and supporting local green initiatives - creating lasting value for nature and community alike.

In response to the directive of the Ministry of Environment, Forest and Climate Change (MoEF & CC), the Corporate Environment Responsibility (CER) activities are being carried out in Board Plant - Unit-II under five sectors, i.e., Education, Healthcare & Medical Service, Socio-Economic development and Security, Environment & Sanitation and Culture & Heritage.

During the financial year 2024-25, TNPL Board Plant Unit-II has spent ₹ 62.19 Lakhs on various programmes under CER.

### 1. Education

1. The Company has organized sports and athletics competitions among the students of nearby 24 Government schools and distributed prizes and certificates to the winners, runners and consolation prizes to the participants.

Sl. No	Name of the Schools	No. of schools	No. of prizes
1	Panchayat Union Primary Schools	15	558
2	Panchayat Union Middle Schools	2	50
3	Govt. High Schools	4	233
4	Govt. Higher Secondary Schools	3	476
	Total	24	1317

**Total beneficiaries: 1317 students**





2. The Company has organized special coaching classes for the X & XII standard students of nearby Government High / Higher Secondary Schools for 4 months from December 2024 to March 2025 (4 - 5 pm on all working days).

We have also regularly provided 50 gms of boiled cereals / pulses to all the attendees.

**Total beneficiaries : 1057 students**

## 2. Health Care and Medical Service



1. The Company organized Special Eye Screening camp in association with Aravind Eye Hospital, Madurai for the welfare of public belong to nearby 4 Panchayats.

Free eye check-up (OPs)	87
Undergone free IOL Surgery	110
Provided free spectacles	48

**Total beneficiaries: 245**



2. The Company has provided following furniture to the (GPHC) Government Primary Health Centre, Maravanur (K.Periyapatti Panchayat).

- Plastic Chairs 15 Nos (for OPs usage)
- Wheel Chair 1 Nos (for OPs usage)
- Ceiling Fan 2 Nos (for OPs usage) and
- S' type wire chair 1 No (for office use)

## 3. Socio Economic Development and Security



1. The Company has laid paver blocks and painting works at the Community Hall at Karayampatti village belonging to the Chithanatham Panchayat.

This Community Hall is used for local family functions of the nearby village public @ ₹750/- per day. It has now been renovated by TNPL and handed over to the Chithanatham Panchayat.

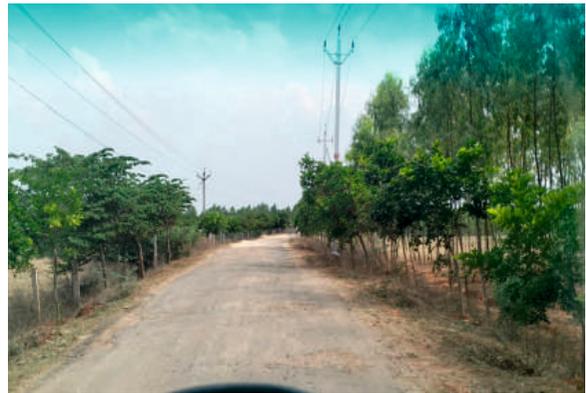
**Beneficiaries: Public of 7 Villages (Approx. 970 families)**



2. The Company has constructed Passengers' Waiting Shelter at Kottapatti village belongs to Pathiripatti Panchayat. This will be most useful to the public during rainy and summer seasons.

**Beneficiaries:**

**Ladies, Aged persons and School children (approximately 200 persons)**



**4. Environment and Sanitation**



1. The Company has sponsored ₹ 16.41 lakhs to the Karur District Collector for rejuvenation of minor irrigation ponds located at Porunthalur and Puthur Villages that belong to Thogaimalai block of Karur District.



2. TNPL Unit-II strongly believes that continuous environmental improvement is a mandate, required for the successful and sustainable progress of any Company. In this direction, TNPL undertakes various environmental impact activities with the intention to ensure a green and clean environment around the Company. These activities cover villages located around 10KM radius of the Company. To achieve this, TNPL has embarked on various activities such as rain water harvesting, soil health improvement, soil moisture conservation, renovation of water bodies, afforestation, etc. TNPL has so far planted about one lakh tree seedlings around the Company which have developed as a massive green cover, and helps to reduce the impact of pollution.

Under water bodies renovation, clearing of invasive species, removal of silt to increase the depth, strengthening of the bund, earth work on inlet channel were done. As a result, tanks were revived to reach full tank level. In continuation, during 2025-2026, about 27000 tree saplings were planted and provided with proper protection with tree guards.

3. Apart from this, people-centric livelihood enhancing programme to improve the income of poor farmers and workers was organized. TNPL also organizes Honey Bee Rearing, Mushroom Cultivation and Vegetable Cultivation. About 80 farmer families comprising 50 women and 30 men participated in these programmes. They were also assisted in production and marketing of their produce.



## 5. Culture and Heritage



The Company has provided the following arrangement (need-based requirement of public) to the village Deity Temples of nearby four Panchayats.

### 1. Viralimalai :

Provided Millets (Kambu & Cholam) to Peacocks Sanctuary, Viralimalai (100 Kgs of each) every 2 months.



### 2. Chithanatham:

Laid paver block at Karuppasamy Temple, Sri Kannimar Temple and Sri Ayyanar Temple and also arranged structural shed to the Karuppasamy Temple.



### 3. Viralimalai:

Provided 15 Wheeled FRP dustbins to Arulmigu Sri Subramaniya Swamy Temple, Viralimalai, for better maintenance at the hills and inside surroundings of temple premises for devotees' benefit.



### 4. Sangiliyandapuram:

Roof concrete, cement floor, and other miscellaneous works were done at Sri Periyakandiamman Temple.



5. Senthalai:

Provided five Wheeled FRP Dustbins to Arulmigu Meenatchi Sundareswarar Temple, Senthalai, Thiruvaiyaru Taluk, Thanjavur District, for maintaining better housekeeping at Temple premises for the benefit of devotees.



6. Pathripatti:

Arranged steel main gate and windows to Sri Mariamman Temple.



# “ Product Profile - Paper The Trusted Choice of Printers and Corporates



## A boon for the printing and commercial segments

Tamilnadu Newsprint and Papers Limited, with its most modernised plants, produce a diverse range of high-quality surface-sized and non-surface-sized writing and printing papers at Kagithapuram, along with virgin grade coated and uncoated boards at Mondipatti, ideally suited for the packaging industry. **Behind this achievement is a highly skilled and dedicated workforce, whose expertise and commitment ensure that every product meets the highest standards of quality and performance.** Their continuous efforts, adaptability, and passion for excellence drive the Company's growth and reinforce its position as a trusted name in the paper and packaging sector.

### PREMIUM PAPER BRANDS

#### TNPL Elegant Printing

A surface sized paper with high gloss and brightness and low two-sidedness is ideally suited for high quality printing. It provides better visual appeal due to its subtle pink and polite blue tone resulting in unmatched readability and viewing pleasure. It provides high throughput both in web offset and sheet

offset for its high surface strength. It is the best choice for text books, calendars, diaries and annual reports

#### TNPL Radiant Stationery

An ideal choice for the conversion of student exercise note books, text books, brochures and commercial grade printing. This Maplitho, a surface sized grade provides a smooth surface for writing. High brightness coupled with a pleasant shade has made it a most sought after grade in the domestic and international markets.

#### TNPL Radiant Platinum

The high bulk, superior formation and even-sided smoothness makes it an exceptional quality and much sought after product in the industry. Always the first preference of publishers of high quality text book printing / deluxe note books for the high end four-color printing applications. The superior strength properties and surface sizing renders this

**TNPL products are known for their high quality and strong market acceptance.**

paper a robustness for demanding jobs. This grade is much sought after for calendar and computer stationery printing.

### TNPL Ace Marvel

A star product in TNPL's range, with two variants:

**Ace Marvel Bright** – With excellent runnability and dimensional stability, this grade is a preferred choice for demanding multiple coating applications. It is valued for thermal, carbon, and carbonless papers, while its higher GSM makes it ideal for paper sachets, sublimation, and diaries, offering superior print quality.

**Ace Marvel Standard** – this exclusive lower GSM paper with high opacity has no match in the country for high speed web offset publishers.

### TNPL Eco Maplitho

A versatile and popular grade for those who seek quality at an optimum cost – value for money. Used in multifarious applications like text book printing, note book making, wide range of stationery items / labels / wrappers, etc. The pleasant shade and the even smoothness & formation make it the most wanted grade; it is also available in natural shades. The usage of engineered fillers has made this grade highly opaque with a matt finish.

### TNPL Hi-tech Maplitho

A product created to provide a brilliant look and a favourable impression. An ideal substrate for quality multicolour text book printing and calendars, this grade is best suited for computer stationery and Note

books. The fine and smooth surface provides faithful image sharpness and exceptional writing pleasure.

### TNPL Copier

The superior features of TNPL COPIER are jam free, smooth running and excellent coping qualities. This paper with good stiffness ensures high dimension stability and low drum abrasion. It is available in A3, A4 and A5 sizes and also in 70, 75, 80 GSMs to cater to different needs of the consumers.



### TNPL Spectrum

TNPL Spectrum is a multipurpose paper available in 70, 75 & 80 GSMs, with improved features that include trouble free running, no multi- feed or jamming, Low toner consumption, Low abrasion of drums, very high stiffness, High dimensional stability and Air tight packing. All these characteristics are attributed to the well formulated furnish mix, addition of engineered fillers, state of the art surface sizing, soft nip calendaring, precise cutting and packing in the state of the art automatic cut pack machines. This grade is known for high value for money and minimum wastage.



## TNPL Copy Crown

TNPL Copy Crown is a premium multipurpose office paper with high brightness and superior cleanliness. Designed for trouble-free use, it ensures smooth running without jams, low toner consumption, minimal drum abrasion, high stiffness, and dimensional stability. Its special furnish blend meets the demands of high-speed copiers, while airtight packing and robust quality make it ideal for office stationery applications.

## TNPL Printers' Choice

A grade exclusively designed for sheet fed offset printing applications. Cut to ideal sizes for sheet offset, it offers excellent brightness, cool shade, and faithful color reproduction with fine detail. Its smooth surface makes it a versatile print medium, perfect for those seeking outstanding printing results.

## TNPL Green Pal

TNPL Green Pal office papers and notebooks are made from 100% Bagasse and recycled pulp, ensuring that not a single tree was cut in the production of our premium office and student stationery. The brilliant shade of this

stock ensures optimum brightness level and a soothing visual impact. The engineered fillers used in this grade render high opacity. Though designed for note books, this grade is highly welcomed as home stationery paper.



## TNPL Vivid Print

### A Sustainable Choice for Everyone, Everyday

TNPL Vivid Print is thoughtfully engineered to deliver exceptional performance across a wide range of applications. Featuring high bulk, brilliant brightness, and superior opacity, this paper ensures excellent print quality and visual appeal.

The exclusive shade has been developed to suit various needs, making it ideal for notebooks, office stationery, and a variety of commercial applications. Whether for everyday use or for high-volume printing, TNPL Vivid Print is a reliable and eco-friendly choice you can count on.



# “ Product Profile - Board

## The Reliable Choice of FMCG and Packaging Industries



Exclusive range of coated & uncoated multi-layer boards for packaging

### Aura Fold Premium

Ideal for premium FMCG packaging



Two-side coated folding box board with 100% bleached chemical pulp on the top and bottom layers and mechanical fibres sandwiched in the middle layer. It offers good bulk and stiffness coupled with premium printability, and is naturally the perfect choice for high end packaging. Suitable for 1 PE and 2 PE (Poly Extrusions) applications. Widely used for premium FMCG packaging, Personal Care Products, Cosmetics and cartons of Industrial & Automotive products.

### Aura Fold Plus

Ideal for packaging of Premium Products

Coated Folding Box Board with 100% bleached chemical pulp on the top and bottom layers and mechanical fibres sandwiched in the middle layer. It is the Perfect choice for high end premium packaging because of high bulk and stiffness coupled with premium printability. Suitable for 1 PE and 2 PE (Poly Extrusions). Ideal for Boxes for Cosmetics & Industrial purposes / Auto goods Cartons & boxes, FMCG packaging, Spirits / Liquor Packaging, Panel & Picture Mount Boards. Lower GSM product is preferred for Invitation cards & Publishing purposes.

Substance: 180-380 GSM.



### Aura Grafik / Aura Grafik Plus

The perfect choice for high end printing and packaging



Coated Solid Bleached Sulphate Board with 100% bleached chemical pulp. It has high whiteness, brightness & brilliance, and snow white shade. This product is designed with medium density, high surface smoothness and is the perfect choice for high and demanding packaging like Pharmaceutical Packaging, Personal Care Products, Cosmetics, Notebook covers, Advertising and High end catalogues & Corrugation Top liner Boards. Substance: 180 – 350 GSM.

### Aura Wad Plus

Ideal for Induction Wad applications



A multi-layered uncoated folding box board with high bulk, designed for induction wad applications in the Food, Lube, and Pharma industries. Made from virgin grade board with bleached chemical pulp on the top and bottom layers and mechanical pulp in the middle, it offers superior bulk, compressibility, uniform caliper, and low two-sidedness, ensuring excellent sealability and closure fit.

### Aura Fold Blu

The perfect choice for high end and demanding packaging



Two-side coated Folding Box Board with 100% bleached chemical pulp on the top and bottom layers and engineered with special mechanical fibres in the middle layer. It has high whiteness, brightness & brilliance, good bulk and stiffness coupled with premium printability; it is naturally the perfect choice for high end and demanding packaging like Pharmaceutical Packaging, Personal Care Products, Cosmetics, Notebook Covers, Hosiery Boxes and Garment Tags.

### Aura Shiksha / Aura Shiksha Plus

Ideal for Publishing, Notebook Covers and Top Liners



Topside double coated Solid beached Sulphate Board with bleached virgin chemical pulp in all three layers. Excellent visual appeal with brilliance makes customers experience a real difference. Superior topside printability makes it an exclusive choice for Book & Note Book covers and Top liners in the corrugated box segments. Substance: 180 – 350 GSM.

## Aura Flute

Ideal for Paper Cups



Uncoated Cup Stock Board with bleached chemical pulp and soft wood pulp in all layers. Its medium bulk, high stiffness and good top side smoothness makes it the perfect material for Paper cups with superior edge wicking resistance. It has high stiffness and stretch, designed for high speed cup conversion machines for wide range of cup sizes and offers good printability. It is free from optical brightening agents, colouring dyes and chemicals, conforming to USFDA 21 CFR 176.170 for direct food contact applications.

## Aura Flute Supreme

Ideal for Multi Coloured printed Paper Cups



Clay coated cup stock range with excellent bulk, high stiffness and good top side

smoothness makes it the perfect material for Paper cups. It has high stiffness, low edge wick and good stretch designed for high speed cup conversion machines for a wide range of cup sizes. It is free from optical brightening agents, colouring dyes and chemicals, conforming to US FDA 21 CFR 176.170 for direct food contact applications.

## Aura Brilliant Plus

Ideal for Pharma and FMCG Products



A topside double-coated folding box board made using bleached virgin chemical pulp on the outer layers and mechanical pulp in the middle. With superior brilliance, high whiteness, and a scar-free uncoated bottom for auto filling, it offers excellent printability, bulk, and stiffness - making it the preferred choice for pharma and FMCG packaging.

## Aqueous Barrier Coated Boards



This new, eco-friendly, biodegradable, and heat-sealable cup stock range was launched as a substitute for LDPE-coated cups. Recyclable and industrially compostable, it has received positive reviews and is certified by CPCB and CIPET.

## Aura Celebration / Aura Celebration Plus

For top quality invitation and Greeting Cards



An uncoated folding box board with 100% bleached chemical pulp on the outer layers and enriched mechanical fibres in the middle. Offering high bulk, stiffness, and superior convertibility, it is perfect for motif prints, embossing, debossing, and foil stamping - making it ideal for premium applications like invitation cards, greeting cards, wedding cards, menu cards, brochure covers, and folders.

# Powering Progress: TNPL's Journey to Energy Self-Sufficiency



## Proficiency in Energy Management

The Pulp and Paper industry is known for its high energy demands, with energy expenses comprising nearly 30% of total manufacturing costs. TNPL has been consistently working to reduce its carbon footprint. At Unit-I, a significant portion of the energy needs is met through eco-friendly sources such as biofuel, biogas, and black liquor solids. In the year 2024-25, these green fuels contributed to 41.15% of the total energy consumed. **This progress is driven by the dedication and innovation of TNPL's skilled workforce, who play a key role in optimizing energy use and promoting sustainable practices.**

Agro / Internally Generated Waste Fuels Utilised	2024-25 (MT)	2023-24 (MT)
Agro fuel	—	126.76
Pith	149537	153034
Wood Dust / bark	1710	275
Black Liquor Solids	419971	378592

TNPL Unit-I is operating two Bio-methanation Plants to treat high organic waste water from bagasse handling and storage systems to generate biogas under the 'Waste to Energy' concept. The biogas generated is utilized in the Lime Kiln to replace Furnace Oil. Biogas generation for the year 2024-25 is 79.71 Lakh  $\text{NM}^3$  as against 83.06 Lakh  $\text{NM}^3$  in the previous year. The Biogas usage in the Lime Kiln and Power Boiler as fuel reduced the consumption of furnace oil by 4361.82 KL and that of imported Coal by 1171.08 MT.



State of the art Bio-methanation plant

TNPL is self sufficient in power in both the units. TNPL Unit - I has four Power Boilers and four Turbo Generators with combined generation capacity of 103.62 MW.

TNPL Unit - II has two Power Boilers and one Turbo Generator with combined generation capacity of 50 MW.

TNPL is thus 100% self-sufficient in power, with surplus power being exported.

The Power Generation and Consumption details are as given below.

(in Lakh Units)

	Genera- tion	Self Consumption	Export	Import
<b>2024-25</b>				
<b>Captive power Unit</b>				
- Unit- I	5391.03	6068.19	1.65	678.80
- Unit- II	2145.23	2241.53	75.22	171.52
- Wind Farm	383.20	87.72	287.01	8.47
<b>Total</b>	<b>7,919.46</b>	<b>8,397.44</b>	<b>363.88</b>	<b>858.79</b>
<b>2023-24</b>				
<b>Captive power Unit</b>				
- Unit- I	5109.55	5993.07	0.46	883.98
- Unit- II	2149.19	2286.52	54.28	137.33
- Wind Farm	375.47	46.55	320.65	8.27
<b>Total</b>	<b>7,634.21</b>	<b>8,326.14</b>	<b>375.39</b>	<b>1,029.58</b>



High-pressure multi-fuel boilers

### PAT Cycle-VII & CCTS cycle-I for TNPL Unit-I

PAT-VII Cycle: Commenced in the year 2022-23 and covering the FY 2022-23, 2023-24 and 2024-25. The baseline Specific Energy Consumption (SEC) is 0.5174 TOE/MT of paper. The Target SEC is 0.5010 TOE/MT of paper for the Target Year 2024-25. FY 2024-25 will be assessment year in which Mandatory Energy Audit and M&V audit will be conducted by Accredited Energy Auditors.

The Central Government has notified the Carbon Credit Trading Scheme (CCTS) 2023 on 28 June 2023 under the powers conferred by clause (w) of section 14 of the Energy Conservation Act 2001.

Under the CCTS, the Government has introduced a 'Compliance Mechanism', where the obligated entities shall comply to the greenhouse gas emission intensity targets as may be notified by the Central Government.

The obligated entities shall be required to achieve greenhouse gases emission intensity in accordance with the targets notified by the Ministry of Environment, Forest and Climate Change (MoEFCC).

For fixing the target, baseline audit was conducted by CII (Confederation of Indian Industry, Hyderabad) in the month of November 2024. The target for CCTS cycle-I will be received soon.

**TNPL is self-sufficient in power, with Unit-I operating four power boilers and four turbo generators generating 103.62 MW.**

### PAT Cycle-V for TNPL Unit-II

TNPL Unit-II is covered under PAT Cycle-V by BEE. Considering 2017-18 as baseline data BEE estimated a Specific Energy Consumption (SEC) of 0.3991 MTOE/MT of Board. BEE has fixed the SEC as 0.3761 MTOE/MT of board in 2021-2022. TNPL achieved 0.3566 TOE/TON of Board during the assessment year 2021-2022.

Totally 2,766 E-Certificates are expected to be received from BEE. Once the process is completed, TNPL will be planning for trading E-Certificates in the market.

For the next PAT Cycle BEE has conducted baseline audit during November 2024 for Carbon Credit Trading Scheme (CCTS).



### ISO- 90001 & ISO-14001



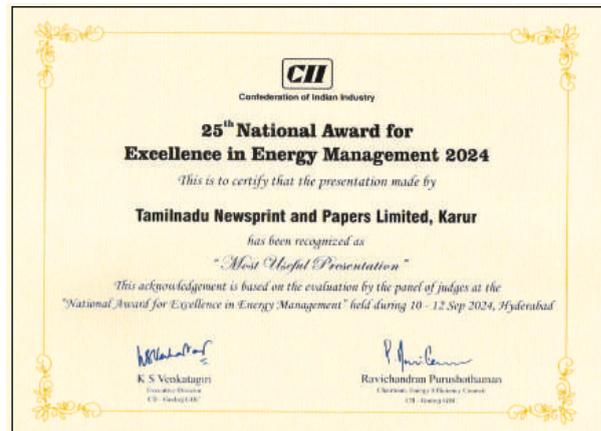
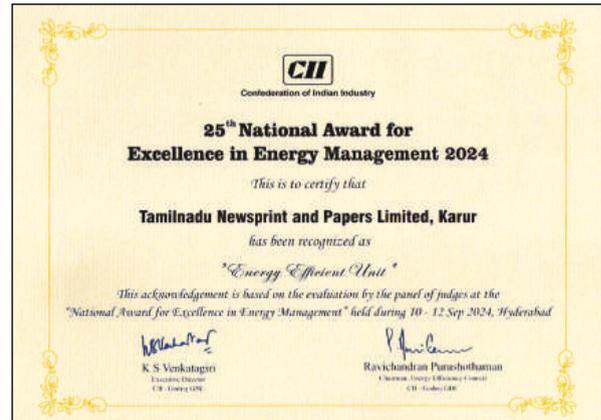
### ISO-50001

TNPL made every effort in identifying the Energy Saving Measures on all areas. As a proof of well-established implementation of Energy Management system with continual improvement of Energy, both TNPL Unit I & II have obtained ISO-50001-2018 Energy Management System (EnMS) certifications. TNPL Unit-I renewed the certification on 25<sup>th</sup> March 2024, and is valid till 24<sup>th</sup> March 2027

TNPL Unit-II had earlier obtained ISO 50001:2011 on 28.09.2019 and subsequently TNPL went for upgradation of the Standard and obtained ISO 50001:2018 on 18<sup>th</sup> January 2023 and this is valid till 27<sup>th</sup> September 2025.



of Indian Industry (CII). During the FY 2024-25, TNPL has saved 28.74 Lakh units of Power (previous year 23.16 Lakh units), 5686.76 MT of Imported coal (previous year 2442.45 MT) and 4393.10 KL of furnace oil (previous year 4464.24 KL) by implementing various energy saving projects



TNPL Unit-I has obtained “Energy Efficient Unit” Award and “Most Useful Presentation” Award in the 25<sup>th</sup> National Award for Excellence in Energy Management 2024 from Confederation

TNPL is 100% self-sufficient in power, producing 103.62 MW from Unit I and 50 MW from Unit II through in-house generation, with surplus electricity exported to the grid.

### Rooftop Solar Power Plant at TNPL Unit I & II

In line with our commitment to the environment and renewable energy, rooftop solar power plants of 1 MW each are under installation on buildings at both Units, contributing to our efforts to reduce our carbon footprint.



Photo conceptual

TNPL, realizing the need for energy conservation, and in line with the Government's policies has consistently worked towards self-sustenance in energy consumption.

### Windfarm

TNPL has installed the first Wind Farm of 15 MW capacity during 1993-94 at Devarkulam Perungudi, Tirunelveli District. Since then the Company has increased the wind farm capacity to 35.5 MW in stages. The power generated in the wind farm is exported to the grid after wheeling a portion for TNPL Corporate Office & Perugamani water headworks requirement.

Year of Installation	Capacity
1993-94	15.00 MW
2000-01	3.00 MW
2003-04	3.75 MW
2005-06	6.25 MW
2006-07	7.50 MW
Total	35.50 MW



TNPL's 35.5 MW Wind Farm



## NOTICE

NOTICE is hereby given that the Forty Fifth (45<sup>th</sup>) Annual General Meeting of the Members of **Tamil Nadu Newsprint and Papers Limited** will be held on Thursday, 18<sup>th</sup> September, 2025 at 12.30 P.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS

#### 1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2025, the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025, the Balance Sheet as at that date and the Reports of the Board of Directors and the Statutory Auditors and the comments of the Comptroller and Auditor General of India, thereon.

#### 2. Declaration of Dividend:

To declare dividend of ₹ 3.00/- (Rupees Three only) (30%) per equity share of ₹ 10.00/- (Rupees Ten only/- for the financial year 2024-25.

#### 3. Appointment of Director:

To appoint a director in the place of Thiru T Anbalagan, I.A.S., [DIN: 10402554] who retires by rotation and being eligible offers himself for reappointment.

#### 4. Fixation of the Auditors Remuneration:

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

**"RESOLVED THAT** consent of the Company be and is hereby accorded for the payment of remuneration of ₹ 17,00,000/- (Rupees Seventeen Lakhs Only) plus applicable taxes to M/s. MAHARAJ N R Suresh AND CO LLP, (Firm Registration No.001931S/S000020), Chartered Accountants, Chennai, Statutory Auditors, besides reimbursement of Travel & out of pocket expenses (annual) at actual subject to ceiling of ₹ 1,00,000/- (Rupees One Lakh Only) and other terms and conditions laid down by

the Office of the Comptroller and Auditor General of India in their letter No./CA.V/COY/TAMIL NADU, TNEWSP(1)/1225 dated 21.09.2024.

### SPECIAL BUSINESS

#### 5. Ratification of Remuneration to the Cost Auditors:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, (including any statutory modifications or re-enactment thereof for the time being in force) the remuneration of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) plus travelling and out of pocket expenses subject to a maximum of ₹ 35,000/- (Rupees Thirty Five Thousand Only) and applicable taxes for the financial year ending 31<sup>st</sup> March, 2026 as approved by the Board of Directors of the Company to be paid to M/s. Geeyes & Co. Cost and Management Accountants, Chennai, (Firm Registration No. 000044), appointed by the Board as Cost Auditors to conduct the audit of the cost accounts of the Company for Paper, Cement and Energy segments be and is hereby ratified and confirmed."

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

#### 6. Appointment of Secretarial Auditors:

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, (SEBI, LODR Regulations, 2015) (including any statutory modifications or re-enactment thereof for the time being in force), M/s. Sridharan & Sridharan Associates, Company Secretaries be and is hereby appointed as Secretarial Auditors of the Company for a term of upto five (5) consecutive years to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of Fiftieth (50<sup>th</sup>) AGM of the Company to be held on the year 2030 at a remuneration as detailed in the explanatory statement."

**"RESOLVED FURTHER THAT** the Board of Directors of the company / Chairman and Managing Director / Chief Financial Officer (CFO) / Company Secretary be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board  
For Tamil Nadu Newsprint and Papers Limited

Place : Chennai  
Date : 25<sup>th</sup> July, 2025

**Anuradha Ponraj**  
**F13594**  
Company Secretary and  
Compliance Officer

#### NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide General Circular No.14/2020 dated 8<sup>th</sup> April, 2020 read with General Circular No.17/2020 dated 13<sup>th</sup> April, 2020, General Circular No.22/2020 dated 15<sup>th</sup> June, 2020, General Circular No.33/2020 dated 28<sup>th</sup> September, 2020, General Circular No.39/2020 dated 31<sup>st</sup> December, 2020, General Circular No.10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No.20/2021 dated 8<sup>th</sup> December, 2021, General Circular No.3/2022 dated 5<sup>th</sup> May, 2022, General Circular No.11/2022 dated 28<sup>th</sup> December, 2022, General Circular No.09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No. 09/2024 dated 19<sup>th</sup> September 2024 ("MCA Circulars") and other (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular dated 03<sup>rd</sup> October 2024 ('SEBI circular') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015) and MCA Circulars, the 45<sup>th</sup> AGM of the Company is being held through VC/ OAVM on Thursday 18<sup>th</sup> September 2025 at 12.30 P.M (IST).
2. A Member, entitled to attend and vote at the meeting, is entitled to appoint one or more Proxies to attend and vote on a Poll instead of himself and such Proxy need not be a Member of the Company. However, as the AGM is being held in accordance with the MCA circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the members will not be available for the 45<sup>th</sup>AGM and hence, the Proxy Form and Attendance Slip are not annexed to this notice.
3. The explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 and 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI LODR Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of Director seeking re-appointment at this AGM are also annexed.
4. The Members can join the AGM in the VC/OAVM mode, 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the meeting through VC/OAVM forms part of the Notes to this Notice. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Institutional Investors, who are Members of the Company, are encouraged to attend the 45<sup>th</sup> AGM through VC/ OAVM mode and vote electronically. Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified scanned copy (PDF/JPG Format) of the relevant Board Resolution / authority letter etc., with attested specimen signature of the duly authorised signatory (ies) who are authorized to vote to the scrutinizer by e-mail at [rsaevoting@gmail.com](mailto:rsaevoting@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). and to the company by e-mail at [invest\\_grievances@tnpl.co.in](mailto:invest_grievances@tnpl.co.in).
6. The Register of Directors, Key Managerial Personnel and their shareholding as maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, as maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members during the AGM. Members seeking to inspect such documents, can send email to [invest\\_grievances@tnpl.co.in](mailto:invest_grievances@tnpl.co.in)  
  
The documents referred to in the notice and the explanatory statement will be available for inspection at the Registered Office of the Company on any working day during business hours of the Company upto and including the date of the AGM.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Pursuant to Section 124 of the Companies Act, 2013, all unclaimed dividends up to the financial year ended March 31, 2017 have been transferred to the Investor Education and Protection Fund (IEPF) established by Central Government as per Section 125 of the Companies Act, 2013.
9. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid

or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account.") within a period of thirty days of such shares becoming due to the transferred to the IEPF Account.

10. Shares in respect of which dividend for the year ended 31<sup>st</sup> March, 2009, 31<sup>st</sup> March, 2010, 31<sup>st</sup> March, 2011, 31<sup>st</sup> March, 2012, 31<sup>st</sup> March 2013, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2015, 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2017 have been transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government in November 2019, December 2020, December 2021, December 2022, December, 2023 and December 2024 respectively pursuant to Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") read with section 124 of the Companies Act, 2013. Details of these shares are available in the Company's website and can be viewed at <https://www.tnpl.com/transfer-of-shares-to-IEPF>
11. As regards dividend pertaining to the financial year ended 31<sup>st</sup> March, 2018 and thereafter, amounts remaining in the Unpaid Dividend Accounts of the company have to be transferred to 'The Investor Education and Protection Fund' established by the Central Government at the expiry of seven years from the date of transfer to the respective year's Unpaid Dividend Account. Such transfer has already been effected with regard to the unpaid dividend for the financial years 1997-1998 to 2015-2017. The unpaid dividend for the financial year 2017-18 (final) will be transferred to the above fund during November, 2025. The shares in respect of dividend for the year 2017-18 will also be transferred by the Company to the 'Investor Education and Protection Fund' as per Section 124 of the Companies Act, 2013 and the applicable Rules. Individual notices will be sent to the members concerned requesting them to encash their unclaimed dividends failing which the corresponding shares will be transferred to IEPF. An Advertisement will also be published in the newspapers. Members are therefore requested to lodge their claims for unpaid dividend, if any, immediately with the Registrar and Share Transfer Agent (RTA) or with the Company at the Company's registered office.

12. In line with the MCA Circulars and SEBI circulars, the Notice of the 45<sup>th</sup> AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories unless any member has registered for a hard copy of the same. Members may send their request along with their names and DP ID Client ID / Folio No to [invest\\_grievances@tnpl.co.in](mailto:invest_grievances@tnpl.co.in). The Notice convening the 45<sup>th</sup> AGM has been uploaded on the website of the company at [www.tnpl.com](http://www.tnpl.com) and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### 13. Book Closure and Dividend:

Pursuant to the provisions of Section 91 of the Act and SEBI, LODR Regulations, 2015, **The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 12<sup>th</sup> September 2025 to Thursday, 18<sup>th</sup> September 2025**, both days inclusive. The dividend of ₹ 3.00/- per equity share of ₹ 10.00/- each (i.e.30%), if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on or after day, Thursday, 25<sup>th</sup> September 2025 as under:

**For Shares held in electronic form:** To all the Beneficial Owners as at the end of the day on the record date i.e. **Thursday, 11<sup>th</sup> September, 2025** as per the list of beneficial owners to be furnished by the National Securities Depositories Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"); and

**For shares held in physical form:** To all the Members after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Thursday, **11<sup>th</sup> September, 2025**.

### 14. Tax Deduction at Source (TDS) provisions under the Income Tax Act, 1961 for Resident and Non-Resident shareholder categories, on the Dividend payment:

#### I. For Resident Shareholders:

Pursuant to the Finance Act, 2020, w.e.f. 1<sup>st</sup> April 2020, Dividend income is taxable in the hands of the shareholders and the Company would be required to deduct tax at source at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the Dividend will be paid after deducting the tax at source as follows:

Particulars	Applicable Rate*	Document Required (if any)
With PAN	10%	Update the PAN, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - Cameo Corporate Services Ltd (in case of shares held in physical mode).
Without PAN/with Invalid PAN	20%	
Submitting Form 15G / 15H	Nil	Declaration in Form No. 15G (applicable to any person other than a company or firm) /Form 15H applicable to an Individual who is 60 years and older), fulfilling certain conditions. Please download Form 15G / 15H from the Income Tax website: <a href="http://www.incometaxindia.gov.in">www.incometaxindia.gov.in</a> .
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL in accordance with tax certificate obtained from tax authority.
Shareholders (e.g. LIC, GIC) for whom Section 194 of the Act is not applicable	Nil	Shareholders (e.g. LIC, GIC) for whom Section 194 of the Act is not applicable.
Persons covered under Section 196 of the Act, (e.g. Mutual Funds, Govt.)	Nil	Documentary evidence that the person is covered under said Section 196 of the Act.

- \* Notwithstanding the above, tax would not be deducted on payment of dividend to resident shareholder, if total dividend to be paid in Financial Year 2024-2025 does not exceed ₹ 10,000/- (Rupees Ten Thousand only).
- \* Shareholders are requested to ensure Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar and PAN within the prescribed timelines, PAN shall be considered inoperative and in such scenario, tax shall be deducted at higher rate of 20%.
- \* Form 15G/15H can be also downloaded from the web link <https://investors.cameoindia.com> to avail the benefit and email agm@cameoindia.com by 11:50 PM IST on Thursday, 11<sup>th</sup> September 2025. There is also provision to upload the 15G/15H in the web link viz., <https://investors.cameoindia.com> provided by the Company's Registrar and Share Transfer Agent M/s. Cameo Corporate Services Limited.

## II. Non-Resident Shareholder:

Particulars	Applicable Rate*	Document Required (if any)
Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	None
Other Non Resident Shareholders	20% (plus applicable surcharge and cess) (or) Tax treaty Rate** (which ever is lower)	In order to apply the "Tax Treaty Rate, following documents would be required: <ol style="list-style-type: none"> <li>i. Copy of the PAN card allotted by the Indian Income Tax Authorities duly attested by the shareholder or details as prescribed under Rule 378C of Income Tax Rules, 1962.</li> <li>ii. Copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the Country of which the shareholder is a resident.</li> <li>iii. Form 10 F duly filled and signed.</li> <li>iv. Self-Declaration from Non-Resident, primarily covering the following:                             <ul style="list-style-type: none"> <li>• Non-Resident is eligible to claim the benefit of the respective Tax Treaty.</li> <li>• Non-Resident receiving the dividend income is the beneficial owners of such income.</li> <li>• Dividend income is not attributable / effectively connected to any Permanent Establishment (PE) or Fixed Base in India</li> </ul> </li> </ol>
Submitting Orders u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificates obtained from the authority

- \* The Company is not obligated to apply the beneficial Tax Treaty Rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non Resident Shareholder and review to the satisfaction of the Company.

### III. TDS to be deducted at higher rate in case of non-filers of the Return of Income:

The Finance Act, 2021, has inter alia inserted the provisions of Section 206AB of the Act with effect from July 01, 2021. The provisions of Section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amounts paid / credited to 'specified person':

- a. At twice the rate specified in the relevant provision of the Act; (or)
- b. At twice the rate or rates in force; (or)
- c. At the rate of 5%

The 'specified person' means a person who has:

- a. Not filed return of income for the preceding year.
- b. Subjected to tax deduction at source in aggregate amounting to ₹ 50,000 or more in previous year.

The non-resident, who does not have the permanent establishment in India, is excluded from the scope of a specified person.

### IV. Shareholders who are exempted from TDS provisions through any circular or notification shall provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on dividend payment to such shareholder.

The aforesaid documents, as applicable should be received by email to agm@cameoindia.com or before Thursday, 11<sup>th</sup> September 2025 to enable the Company to determine the appropriate TDS withholding tax rate applicable.

No communication on the tax determination / deduction received post 11<sup>th</sup> September 2025 shall be considered for payment of dividend.

If the tax on the said Dividend is deducted at higher rate in the absence of receipt of or satisfactory completeness of the aforementioned details/ documents by 11<sup>th</sup> September 2025, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax Authorities.

No claim shall lie against the Company for such taxes deducted.

The Company will arrange to email a soft copy of the TDS certificate at the shareholders registered email id in due course, post payment of the said dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account <https://incometaxindiafiling.gov.in>.

We request your kind cooperation in this regard.

### V. For Shareholders having multiple accounts under different status/category:

Shareholders holding shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

### 15. Update of Bank Particulars

**Shares held in physical form:** Members are requested to send the following documents to our Registrar & Transfer Agents, viz., Cameo Corporate Services Limited latest by **Thursday, 11<sup>th</sup> September 2025:**

- a) signed Form ISR 1 mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
  - i) Name and Branch of Bank and Bank Account type;
  - ii) Bank Account Number & Type
  - iii) 11 digit IFSC Code.
- b) self-attested original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c) self-attested copy of the PAN Card; and
- d) self-attested copy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

**Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / Demand Draft to such Members.

16. As per Regulation 40 of the SEBI LODR Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar and Transfer Agent, Cameo Corporate Services Limited (RTA) at [agm@cameoindia.com](mailto:agm@cameoindia.com) for assistance in this regard.
17. The format of the Register of Members prescribed by the MCA under the Companies Act, 2013 requires the Company / Registrars and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. Members are requested to update the same. Members holding shares in physical form are requested to submit the details to the RTA of the Company at [agm@cameoindia.com](mailto:agm@cameoindia.com). Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the Company or RTA.
18. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the relevant forms to the Registrar in form no. SH-13 which can be downloaded from [www.tnpl.com](http://www.tnpl.com).
19. Consolidation of Physical Share Certificates: Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A letter of confirmation will be issued to such Members after making requisite changes.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
21. Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:
  - i. **Registration of e-mail address and mobile nos. permanently with Company / DP:** Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai - 600002. , in respect of physical holding, by submitting the duly filled

and signed Form ISR 1 or emailing to them at agm@cameoindia.com by providing the required documents. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

ii. Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail addresses for e-Voting for the resolutions set out in this Notice:

1. In case shares are held in physical form, please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), self- attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
2. In case shares are held in Demat form, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

## 22. Remote e-Voting before / during the AGM:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL
- ii. Members of the Company holding shares either in physical form or in electronic form as on **the cut-off date of Thursday, 11<sup>th</sup> September**

**2025** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. 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 before the AGM as well as remote e-Voting during the AGM.

- iii. The remote e-Voting period commences on **Monday, 15<sup>th</sup> September 2025 at 9.00 a.m. (IST) and ends on Wednesday, 17<sup>th</sup> September 2025 at 5.00 p.m. (IST)**. 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. The voting rights of the Members (both physical and demat holding) shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date i.e. Thursday, 11<sup>th</sup> September 2025**.
- iv. Members will be provided with the facility for voting through the electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- v. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

23. Thiru R Sridharan (ICSI Membership: FCS No. 4775 - CP No.3239) of M/s. R Sridharan & Associates, Company Secretaries, has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner. Their email id rsae voting@gmail.com.

24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, 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 two (2) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman and Managing Director or a person authorized by him in writing, who will counter sign the same and declare the result of the voting forthwith.
25. The results will be declared within two working days of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tnpl.com](http://www.tnpl.com) and on the website of NSDL immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.
26. Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.
27. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

#### A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system and they may access the same at <https://www.evoting.nsdl.com> under the Shareholders/Members login by using the remote e-Voting credentials, where the EVEN of the Company i.e 135434 will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid a last-minute rush. Further, Members may also use the OTP-based login for logging into the e-Voting system of NSDL.

- ii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed in the 45<sup>th</sup> AGM, from the registered address, mentioning their name, DP ID and Client ID number, folio number and mobile number, to reach the Company's e-mail address at [investor\\_grievances@tnpl.co.in](mailto:investor_grievances@tnpl.co.in) before 3:00 PM (IST) Thursday, 11<sup>th</sup> September 2025. Such questions by the Members shall be suitable replied by the Company.
- iii. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / Folio Number, PAN and mobile number at [investor\\_grievances@tnpl.co.in](mailto:investor_grievances@tnpl.co.in) on or before **Thursday, 11<sup>th</sup> September 2025 (5.00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- iv. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 022 - 48867000 / 022 - 24997000.

#### B. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 15<sup>th</sup> September 2025 at 9:00 A.M. (IST) and ends on 17<sup>th</sup> September 2025 at 5:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, 11<sup>th</sup> September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 11<sup>th</sup> September 2025.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 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 shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

 App Store
  Google Play

**NSDL Mobile App is Available on**



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing myeasi username &amp; password.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on 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 or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
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 have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *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.*

**5. 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***

**5. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

1. 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 and General Meeting is active status.
2. Select "EVEN" of company (TNPL) which is 135434 to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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, NRS 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 email to [rsaevoting@gmail.com](mailto:rsaevoting@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.
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.nsdl.com](http://www.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](http://www.evoting.nsdl.com) or call: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, 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 [agm@cameoindia.com](mailto:agm@cameoindia.com).

2. 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 agm@cameoindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder / members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor\_grievances@tnpl.co.in. The same will be replied by the company suitably.

Place : Chennai  
Date : 25<sup>th</sup> July, 2025

By Order of the Board  
**Anuradha Ponraj**  
**F13594**  
Company Secretary and  
Compliance Officer

### ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / re-appointment as re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**Profile of Director being re-appointed:**

**ITEM NO. 3**

**INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS:-**

**Profile of Thiru T Anbalagan, I.A.S.,**

Name	T ANBALAGAN, I.A.S.,						
Age and Date of Birth	54 years 10 <sup>th</sup> June 1971						
Educational Qualification	Indian Administrative Service (I.A.S.,)						
Date of Initial appointment on the Board	13 <sup>th</sup> August 2024						
Profile	Thiru. T. Anbalagan, I.A.S., belongs to the 2011 batch of Indian Profile Administrative Service. He has 13 years of service in various key positions of Government of Tamil Nadu.  Currently, Thiru. T. Anbalagan, I.A.S., holds the position of Director of Sugar, Chairman and Managing Director - Tamilnadu Sugar Corporation Limited						
No. of Meetings attended during the year	Details of meetings attended by, Thiru T Anbalagan, I.A.S., for the financial year 2024-25 are as follows: <table border="1" style="margin-left: 20px;"> <tr> <th colspan="2">No of meetings</th> </tr> <tr> <th>Held/ Entitled to attend</th> <th>Attended</th> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">1</td> </tr> </table>	No of meetings		Held/ Entitled to attend	Attended	5	1
No of meetings							
Held/ Entitled to attend	Attended						
5	1						

Inter- se Director /Key Managerial Personnel Relationship	Thiru. T. Anbalagan, I.A.S., is not having any inter se relation with other Directors and Key Managerial Personnel of the Company
Name of Listed Entities Appointed/ Resigned in the past three years	Nil
Shareholding	Thiru. T. Anbalagan, I.A.S., does not hold any shares in TNPL.
Remuneration sought to be paid and the remuneration last drawn by such person	Thiru. T. Anbalagan, I.A.S., shall be entitled to sitting fees for attending the meetings of the Board or Committees as may be determined by the Board of Directors. The details of remuneration received during the year is provided in the Corporate Governance Report.

**Membership/Chairmanship of Committees of other Boards**

Sl. No.	Company	Position	Committee Membership*
1.	Tamil Nadu Sugar Corporation Limited	Managing Director	-
2.	Perambalur Sugar Mills Limited		-

\* Only membership in Audit committee and Stakeholders' Relationship Committee is considered.

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

**ITEM NO.4**

The Central Government in exercise of the powers conferred by Section 139 of the Companies Act, 2013 have appointed M/s. Maharaj N R Suresh And Co LLP, Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2024-2025 vide letter No., No./CA.V/COY/TAMIL NADU, TNEWSP(1)/1225 dated 21.09.2024 of the Office of the Comptroller and Auditor General of India

The Board of Directors at their meeting held on 13<sup>th</sup> November, 2024 have approved the appointment of M/s. Maharaj N R Suresh And Co LLP,(Firm Registration No. 001931S / S000020), Chartered Accountants, Chennai as Statutory Auditors to conduct the audit of accounts of the Company for the financial year 2024-25 at a remuneration given in the resolution in the notice.

As per section 142 of the Companies Act, 2013, the remuneration of Statutory Auditors is to be fixed by the company in the Annual General Meeting (AGM). Accordingly, the resolution is placed before the members for consideration and approval.

None of the Directors and Key Managerial Personnel either directly or through their relatives are in any way concerned or interested whether financially or otherwise in the proposed resolution. The Board recommends the passing of the resolution as set out under item no. 4 as an ordinary resolution.

#### ITEM NO.5

The Board of Directors at their meeting held on 25<sup>th</sup> July 2025 have approved the appointment of M/s. Geeyes & Co. Cost and Management Accountants, Chennai, (Firm Registration No. 000044), Cost and Management Accountants, Chennai as Cost Auditors to conduct the audit of the Cost Accounts of the Company pertaining to Paper, Cement and Energy for the financial year 2025-26 at a remuneration given in the resolution in the notice.

As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. Accordingly, the resolution is placed before the members for consideration and approval.

None of the Directors and Key Managerial Personnel either directly or through their relatives are in any way concerned or interested whether financially or otherwise in the proposed resolution. The Board recommends the passing of the resolution as set out under item no. 5 as an ordinary resolution.

#### ITEM NO.6

The Board of Directors at their meeting held on 25<sup>th</sup> July, 2025 have approved the appointment of

M/s. Sridharan & Sridharan Associates, Company Secretaries subject to the approval of the shareholders in the 45<sup>th</sup> AGM of the company for a period of 5 years in compliance with the amended provisions of Regulation 24A of the SEBI, LODR Regulations, 2015 read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The term of appointment shall be for a period of Five (5) consecutive years from the conclusion of this 45<sup>th</sup> AGM subject to the approval of the shareholders of the Company. The proposed fee payable to the Secretarial Auditors is ₹ 1,30,000/- (Rupees One Lakh and Thirty Thousand only) for the Financial Year 2025 - 2026 exclusive of applicable taxes, conveyance and out of pocket expenses, subject to a maximum of ₹ 10,000/- (Rupees Ten Thousand only) No material change is proposed in the remuneration payable to the Secretarial Auditors as compared to the financial year 2024-25.

The Brief Profile is as follows:

M/s. Sridharan & Sridharan Associates, Company Secretaries is a peer-reviewed partnership firm based in Chennai, led by Thiru R. Sridharan, Managing Partner and former President of the Institute of Company Secretaries of India (ICSI). He has over four decades of experience in corporate laws, securities laws, secretarial audits, FEMA, and related compliances, and has been in practice since 1999. His leadership has been instrumental in advising listed and unlisted companies on complex legal and compliance matters. The firm is supported by two other partners, strengthening its multidisciplinary capabilities. They serve a wide range of corporate clients across various sectors, including manufacturing, financial services, and insurance (including NBFCs), information technology and IT-enabled services, pharmaceuticals, automobiles, edu-tech, infrastructure, which also includes several top 250 listed entities based on market cap. They offer broad range of services including secretarial audits, corporate law advisory, SEBI and FEMA compliance, labour law audits, and due diligence.

M/s. Sridharan & Sridharan Associates have provided their consent to act as the Secretarial Auditors of the Company. They have confirmed their eligibility and their proposed appointment, if approved, will be within

the limits prescribed by the Institute of Company Secretaries of India (ICSI). Additionally, the firm has confirmed that it is peer-reviewed in accordance with the guidelines of ICSI and holds a valid Peer Review Certificate No. 6333/2024 issued by the ICSI. The Secretarial Auditors have further affirmed that they are free from any disqualifications or conflicts of interest, in compliance with the ICSI Standard on Audit Engagement (CSAS-1) and fulfils the eligibility requirements to issue the report under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Company will not avail any services prohibited under Listing Regulations read with SEBI Circular dated 31<sup>st</sup> December, 2024 from the Secretarial Auditor.

None of the Directors and Key Managerial Personnel either directly or through their relatives are in any way concerned or interested whether financially or otherwise in the proposed resolution. The Board recommends the passing of the resolution as set out under item no. 6 as an ordinary resolution.

Place : Chennai  
Date : 25<sup>th</sup> July, 2025

By Order of the Board  
**Anuradha Ponraj**  
**F13594**  
Company Secretary and  
Compliance Officer

## BOARD'S REPORT

### TO THE MEMBERS

Your Company's Directors have the pleasure in presenting the 45<sup>th</sup> Annual Report of the Company along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS AND PERFORMANCE OVERVIEW

The Financial Results for the year are summarized below:

Particulars	(₹ in Crore)	
	2024-2025	2023-2024
Revenue from operations	4490.91	4689.62
Other Income	97.40	72.18
<b>Total Revenue</b>	<b>4588.31</b>	4761.80
<b>Operating Profit (PBIDT/EBIDTA)</b>	<b>525.17</b>	838.75
Finance cost	216.13	223.48
<b>Gross Profit (PBDT)</b>	<b>309.04</b>	615.27
Depreciation & Amortization expense	303.73	290.51
<b>Profit / (Loss) before tax (PBT)</b>	<b>5.29</b>	324.76
Tax Expense	1.57	116.60
<b>Profit / (Loss) after tax (PAT)</b>	<b>3.72</b>	208.16
Other Comprehensive Income	(0.47)	(7.18)
<b>Total Comprehensive Income (Net of Taxes)</b>	<b>4.19</b>	200.98
<b>Appropriation:</b>		
<b>Balance at the beginning of the year</b>	<b>40.66</b>	87.87
<b>Net Profit for the year</b>	<b>3.72</b>	208.16
<b>Dividend</b>	<b>(6.92)</b>	(55.37)
<b>Transfer to General Reserves</b>	—	(200.00)
<b>Balance at the end of the year</b>	<b>37.46</b>	40.66

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, which forms part of this Annual Report.

Paper Industry has shown a mixed performance during the year. The demand for packaging, printing and speciality papers segments have faced price corrections due to fluctuating raw material costs and raising imports. Significant increase in paper imports from ASEAN countries at very low prices during the year led to severe price pressure on domestic mills, resulting in reduction in sales realisation. Also Domestic wood prices saw a 20-25% hike due to heightened demand from other wood-based industries and lower plantation during Covid. The combination of above factors severely impacted the profit margins and affected the profitability of the company during the year. However, the company has maintained capacity utilization and sold higher quantity than the previous year.

### 2. DIVIDEND

Your Director's have recommended a dividend of 30% (i.e. ₹ 3.00/- per equity share) for the financial year ended 31<sup>st</sup> March, 2025 amounting to ₹ 20.76 Crore.

The dividend, if approved by the shareholders at the 45<sup>th</sup> Annual General Meeting, will be paid to the equity shareholders whose names appear in the Register of Members as on 11<sup>th</sup> September 2025.

### 3. PERFORMANCE HIGHLIGHTS OF THE YEAR - 2024 - 25

#### a) Operations:

1. The Company's Revenue from Operations for the year 2024-25 is ₹ 4490.91 crore.
2. Profit before tax is ₹ 5.29 Crore and Profit after tax ₹ 3.72 Crore.
3. During the year, the Paper production was 425166 MT.
4. Paper sales during the year 432055 MT. Domestic Sales accounts for 77 % and Exports at 23%.
5. During the year, the Packaging Board plant production was 189406 MT.
6. The Packaging Board sales during the year 2024.-25 was 183515 MT. Domestic Sales accounts for 97% and exports at 3%.

7. 301025 MT of Hardwood Pulp (HWP), Chemical Bagasse Pulp (CBP) and Deinked Pulp (DIP) were produced during the year in Unit I. 128210 MT of Hardwood Pulp (HWP) was produced during the year in Unit II.
8. 7536.26 lakh units (Unit I – 5391.03 and Unit II – 2145.23) of power was generated of which 7461.04 lakh units (Unit I – 5391.03 and Unit II – 2070.01) of power was consumed and 75.22 lakh units (Unit I – Nil and Unit II – 75.22) exported.
9. The bio-methanation plants have generated methane gas of 79.70 lakh m<sup>3</sup> during 2024-25. The methane gas was consumed in lime kiln and power boilers in replacement of furnace oil is 4361.82 KL of furnace oil and imported coal 1171.08 MT of imported coal.
10. Implementation of various water conservation measures resulted in reduced overall consumption of water in Unit I to 27.56 KL/per ton of paper (which is one of the lowest in paper industry).
11. The wind farms with an installed capacity of 35.5 MW capacity have generated 383.20 lakh Kwh Units of 'Green Power' during the year.
12. TNPL has established a cement manufacturing factory (the first and only company in the Indian Paper Industry) to convert the mill wastes lime sludge and fly ash into high grade cement as part of its solid waste management system. During the year, the Company has manufactured 177256 MT of cement.
13. Market Capitalization was ₹ 873.43 crores as on 31.03.2025.

#### **b. Projects Implemented / Under implementations:**

##### **1. Tissue paper Machine in Unit II**

Considering the market potential for Tissue paper, a 100 tpd capacity, state-of-the-art Tissue Paper Machine along with its auxiliaries is proposed to be installed at TNPL Unit - II at an estimated project cost of ₹ 340 crore. The machine shall have facilities to produce different grades of tissue paper ranging from

13 gsm to 40 gsm mostly made from high quality in house Hard Wood Pulp. Order has been placed for Tissue Paper Machine and the manufacturing is in progress. Expected to be commissioned by March 2026..

##### **2. Revamp of Steam and Power System in Unit I**

The revamping of the existing steam and power system in Unit I is taken up in phases to retire and replace the old low-pressure boilers installed since the mill inception in 1985. Hence, in order to have reliable supply of utilities like steam and power for the mill operations, the installation of two high pressure boilers with steam generation of 125 tph each, at 105 ata, 525°C, along with a TG of 42 MW are being planned in phases. As part of Phase#1, order has been placed for 1 no. of high pressure boiler of 125 tph capacity and the manufacturing is in progress. Expected to be commissioned by March 2026.

##### **3. Rooftop Solar Power Plant at TNPL Unit I & II**

In line with our commitment to environment and renewable energy, 1 MW each Rooftop solar power plants are under installation on buildings at both Units, contributing to our efforts to reduce our carbon footprint. The project is completed by June 2025 at Unit I & likely to be completed by August 2025 at Unit II. Commissioning of the project at both Units is likely to be completed by September 2025.

#### **c. Corporate Social Responsibility (CSR)**

The Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board and has formulated a CSR Policy. The Company has been carrying out Corporate Social Responsibility (CSR) activities for many years.

Details of the composition of the Corporate Social Responsibility Committee and the CSR activities undertaken during the year are given in the Annual Report on CSR Activities, which is appended as **Annexure I** to this Report. During the period under review the company had updated the CSR Policy in line with SEBI, LODR Regulations, 2015.

#### d. Contribution to Innovation and New knowledge development

The Company has a dedicated team of experts in our R&D Department to not just ensure that our customers get access to the best products and services, but also aid in achieving our sustainability goals. The Company's R&D Department covers three key aspects that make us achieve our commitment towards producing top-of-the-line products and being environmentally conscious across all our inter-functional departments. The company has spent ₹ 18.70 Crore on R & D activities during the year.

#### e. Awards

TNPL has been honored with multiple national awards across various domains, reflecting the organization's commitment to excellence, innovation, and sustainable practices. These recognitions highlight our leadership in manufacturing, safety, communication, and environmental stewardship under the categories as below:

##### 1. Excellence in Cost Management - 2024

The Company has achieved the 2<sup>nd</sup> position in the 'Manufacturing - Public - Large' category for 'Excellence in Cost Management - 2024' Public sector companies throughout India has participated for selection. The award is conferred by The Institute of Cost Accountants of India, a premier Cost and Management Accounting body, which instituted the National Awards for Excellence in Cost Management in the year 2003 to recognize and honour organizations which have succeeded through efficient and innovative approaches in Cost Management.

##### 2. Great Place to Work Certification 2024 -2025

The Company has been recognized among India's Best Workplaces in Health & Wellness for 2024 by Great Place to Work organisation. This prestigious accolade reflects our unwavering commitment in fostering a workplace that values the holistic well-being of our employees. The dedication and passion of our employees

have been the driving force behind this recognition, with a Trust Index score of 96% highlighting the strength of our workplace culture. Our high scores in key areas such as Credibility of Management, Respect for People, and Fairness at the Workplace, all of which demonstrate the deep trust and camaraderie within the TNPL family. This recognition is a testament to our collective efforts and serves as a reminder of our commitment in creating a thriving and healthy work environment for all.

##### 3. Happiness & Wellbeing Awards 2024

The Happiness and Well-being Award 2024, organized by Happy Plus Consulting in association with ETHR World (The Economic Times), celebrates organizations that prioritize and enhance employee experience. This year, the award recognized TNPL for its exceptional commitment to fostering a culture of happiness and well-being in the workplace. TNPL's efforts in promoting employee satisfaction and mental well-being contribute not only to a positive organizational culture but also to long-term business sustainability and growth. As a result, TNPL has been certified as one of the "Happiest Places to Thrive," reflecting its dedication to creating an environment where employees can flourish.

##### 4. Greentech Corporate Communications & PR Award 2024

The Company has been recognized as the Winner of the Greentech Corporate Communications & Public Relations Award 2024 in the Excellence in Corporate Communication Strategy category. The award acknowledges TNPL's strategic approach to corporate communication, which has played a crucial role in enhancing the organization's brand value, stakeholder engagement, and overall business sustainability. Our comprehensive communication strategies, which are aligned with our corporate values and vision, have not only fostered transparency but have also strengthened our connections with various stakeholders, including customers, employees, investors, and the community.

### 5. Safety and Occupational Health Excellence

The Company was awarded as winner of OHSSAI HSE Excellence & ESG Global Award 2024 during March, 2025 for the outstanding Achievements in the Safety Excellence.

### 6. Manufacturing Leadership

The Company was awarded as winner of Greem Manufacturing Leadership Awards during March, 2025 for the outstanding Achievements in the Safety Excellence.

### 7. Governance and Corporate Excellence

Skoch Group has awarded the Company during February, 2025 as the GOLD WINNER in the Skoch Governance Assessment & Awards 2024.

### 8. Quality and Operational Excellence

The Company was awarded as the GOLD WINNER in the 10<sup>th</sup> Annual Competition on Six Sigma Case Study Presentation during December, 2024 organized by National Institution for Quality and Reliability (NIQR)

### 9. Energy and Sustainability Achievements

- ❖ National Energy Conservation Awards (NECA) 2024 during December, 2024
- ❖ CII National Award for Excellence in Energy Management recognizing the Energy Efficient Unit and the Most Useful Presentation, during September, 2024.

### 10. Sustainability Recognition

The Company was awarded as Winner during November, 2024 for the Golden Peacock Sustainability Award, 2024 organized by the Institute of Directors (IOD).

### 11. Safety Recognition

Annual 5<sup>th</sup> Safety Award 2024 was awarded during September, 2024 organized by World Safety Organisations.

### 12. Environmental Stewardship

The Company was awarded as PCWR Excellence Winner of Greentech Pollution Control, Waste Management and Recycling (PCWR) Award 2024, during July 2024.

## 3. MARKET TRENDS AND OUTLOOK

The global paper industry is navigating a complex landscape, influenced by growth in packaging grades, particularly paperboard and paper-based packaging, alongside socio-economic challenges stemming from geopolitical tensions and economic uncertainties.

Paper and paperboard imports into India reached an all-time high of 19.3 lakh tonnes in FY 2024-25, marking a 34% increase from the previous year. This surge was largely driven by ASEAN countries, which benefited from zero import duties under the ASEAN-India Free Trade Agreement. Imports from China also saw a significant rise, contributing to the overall increase. Also the expected imposition of additional tariff by US on India's competitors like China, Thailand, Vietnam and Malaysia, their goods become expensive in the US market and this would lead to diversion of goods into countries like India after some months, further increasing the imports. Consequently, despite India's substantial domestic production capacity, many mills operated below optimal levels, with only 553 out of over 900 mills remaining operational.

The influx of low-cost imports exerted downward pressure on domestic prices, leading to a 2-5% decline in volume growth and an estimated 7-10% revenue contraction for the industry in FY 2024-25. Operating margins for writing and printing paper manufacturers contracted by 400-500 basis points, influenced by increased raw material costs and reduced selling prices.

The Industry continues to face shortage of the major raw material for the Paper Industry – Wood, as this is now being consumed more by Non Paper Industry users, such as Ply wood and Veneer Industry etc.,

The industry is expected to face continued challenges in FY 2025-26, with a projected 2-4% volume growth and revenue contraction due to ongoing import pressures and elevated raw material costs. However, long-term prospects remain positive, supported by the New Education Policy (NEP), increased demand for packaging in sectors like FMCG and e-commerce, and a shift towards sustainable, paper-based solutions.

#### 4. DIRECTORS & KEY MANAGERIAL PERSONNEL

##### a) Directors / Key Managerial Personnel (KMP):

The details of Directors / Key Managerial Personnel (KMP) who were appointed or have ceased to be Director / KMP of the Company during the year 2024-25 are as follows:

Sl. No.	Name of Director	DIN	Event Date	Appointment / Cessation
1.	Dr Sandeep Saxena, I.A.S.,	00770925	03.07.2024	Appointed as Chairman and Managing Director on 03.07.2024 and later appointed by the Shareholders vide Postal Ballot on 27.08.2024.
2.	Dr M Sai Kumar, I.A.S.,	03605028	03.07.2024	Ceased as Chairman and Managing Director on 03.07.2024.
3.	Thiru Pratik Tayal, I.A.S.,	09422959	13.08.2024	Appointed as Director as Additional Director by the Board on 13.08.2024 and later appointed by the Shareholders in the 44 <sup>th</sup> Annual General Meeting held on 27.09.2024.
4.	Thiru T Anbalagan, I.A.S.,	10402554	13.08.2024	Appointed as Director as Additional Director by the Board on 13.08.2024 and later appointed by the Shareholders in the 44 <sup>th</sup> Annual General Meeting held on 27.09.2024.
5.	Thiru J Kumaragurubaran, I.A.S.,	06702233	13.08.2024	Ceased as Director on 13.08.2024.
6.	Thiru C Vijayaraj Kumar, I.A.S.,	00912475	13.08.2024	Ceased as Director on 13.08.2024.
7.	Thiru R Rengarajan	-	01.07.2025	Appointed as Chief Financial Officer (CFO).
8.	Tmt Sathya Ananth	-	30.06.2025	Ceased as Chief Financial Officer (CFO).

##### b) Director - Retirement by Rotation:

Your Company has eight (8) Directors as on 31<sup>st</sup> March 2025.

- ❖ one (1) Chairman and Managing Director
- ❖ four (4) Independent Directors and
- ❖ three (3) Government Nominee Directors.

The Independent Directors of the company are appointed / reappointed for a fixed period of three consecutive years from the date of appointment / reappointment and are not liable for retirement by rotation and such appointments / re-appointments are confirmed by the shareholders in compliance with the provisions of the SEBI, LODR, Regulations, 2015.

The three Government Nominee Directors are appointed in the place for existing Government Nominees on the basis of Government Orders issued by the Government of Tamil Nadu only in the event of any transfers effected by the Government of Tamil Nadu and such appointments are confirmed by the shareholders in compliance with the provisions of the SEBI, LODR, Regulations, 2015.

As per Article 23 of the Articles of Association of the company the Chairman and Managing Director is not liable for retirement by rotation.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles Association of the Company, Thiru T Anbalagan, I.A.S., Director retires by rotation at the forthcoming Annual General Meeting. It may be noted that

Thiru T Anbalagan, I.A.S., is eligible for reappointment as Director. The same has been placed as an Item in the Notice of the Forty Fifth Annual General Meeting for the approval of the shareholders of the Company.

Further, the details of the Senior Management Executives are provided in the website of the company at [www.tnpl.com](http://www.tnpl.com).

#### 4.1 Declaration from Independent Directors on Annual Basis

All the Independent Directors of the Company have furnished necessary declaration in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Board is of the opinion that all Independent Directors of the Company uphold highest standards of integrity and possess requisite expertise and experience required to meet their duties as Independent Directors.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors Databank maintained with the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

#### 4.2 Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration Committee has framed a policy for selection and appointment

of Directors, Senior Management and their remuneration. The details of policy are provided in the website of the Company and in the Corporate Governance Report forming part of this report (**Annexure VII**). Also the ratio of remuneration of KMP to the median employees remuneration is also forming part of this report (**Annexure IV**).

#### 4.3 Number of meetings of the Board and Committees of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors to enable them to plan their schedules for attending the meetings.

During the financial year 2024-25, Seven (7) meetings of the Board were held.

The details of the Board and various Committee meetings held during the year and attendance of the members thereat are provided in the Report on Corporate Governance, which forms a part of this Report (**Annexure VII**).

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17(2) of the SEBI, LODR Regulations, 2015.

#### 4.4 Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI, LODR Regulations, 2015, the Board has internally carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees for the financial year ended 31<sup>st</sup> March, 2025 as per the evaluation framework adopted by the Board on the recommendation of the Nomination and Remuneration Committee. The guidance note dated January 5, 2017 as suggested by SEBI was referred to, while carrying out the annual performance evaluation.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board on the following broad criteria i.e.

- ❖ attendance and level of participation at meetings of the Board / Committees.
- ❖ independence of judgement exercised by Independent Directors.
- ❖ interpersonal relationship etc.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors in their meeting held on 21<sup>st</sup> March 2025. The Directors have expressed their satisfaction with the evaluation process.

The Board evaluation is secured process conducted in a confidential manner, in line with the Company's digital governance practices.

## 5. Internal Complaints Committee (ICC)

In adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules mandated by the Government of India, the Company has demonstrated an unwavering commitment to fostering a safe and inclusive workplace environment. Central to this commitment is the establishment of Internal Complaints Committee (ICCs) across TNPL's Unit - I, Unit - II and Corporate Office.

TNPL has constituted an Internal Complaints Committee (ICC) for Corporate Office, Unit - I and Unit - II in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 & Rules made thereunder.

The members of the ICC have been selected based on their dedication to women's welfare, experience in social work, or legal expertise. This diverse team ensures that any complaint is handled sensitively,

impartially, and in compliance with the legal framework.

During the reporting period, no complaint was referred to the ICC. In case of any complaint, the same will be addressed with the utmost seriousness, and appropriate action will be taken in accordance with the provisions of the law and TNPL's internal policies.

TNPL remains committed to maintaining a work environment that is free from discrimination, harassment, and bias. The Internal Complaints Committee plays a critical role in ensuring that the organization not only complies with the law but also upholds the values of respect, fairness, and dignity for all employees.

## 6. The Maternity Benefit Act, 1961

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

## 7. AUDITORS

### a) Statutory Auditors:

The Comptroller and Auditor General of India appointed M/s Maharaj N R Suresh and Co LLP, Chartered Accountants, Chennai, as the Statutory Auditors of the Company for the financial year 2024-25.

### b) Audit under Section 143(6) by Comptroller and Auditor General of India (C&AG)

The Comptroller and Auditor General of India issued "NIL" Comment certificate on the accounts of the Company for the financial year ended 31<sup>st</sup> March, 2025.

### c) Cost Auditors :

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its paper, cement and energy activities are required to be audited. Your Directors had, on the recommendation of the

Audit Committee, appointed M/s Geeyes & Co, Cost and Management Accountants to audit the cost accounts of the Company for the year 2025-26. Cost Audit report for the financial year 2023-24 was filed within scheduled time.

The Companies Act, 2013, mandates that the remuneration payable to the Cost Auditor is to be ratified by the shareholders. Accordingly, a resolution seeking the shareholders' ratification of the remuneration payable to the Cost Auditor for the FY 2025- 26 is included in the Notice convening the 45<sup>th</sup> Annual General Meeting.

#### d) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. R.Sridharan & Associates, Company Secretaries to undertake the Secretarial Audit of the company for the Financial Year 2024-25. The Report of the secretarial audit in Form MR - 3 is annexed herewith as "Annexure II". There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor.

Based on the recommendation of the Board at its meeting held on July 25, 2025, M/s. Sridharan & Sridharan Associates, Company Secretaries, is proposed to be appointed as the Secretarial Auditors of the Company to hold office for a term of five consecutive years from the conclusion of ensuing 45<sup>th</sup> Annual General Meeting ('AGM') till the conclusion of 50<sup>th</sup> AGM of the Company to be held in the year 2030, subject to the approval of shareholders as per the SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 of the Act and Rules thereunder.

### 8. REPORTING OF FRAUDS BY AUDITOR

The Statutory Auditors have not reported any instance of fraud under sub-section (12) of Section 143 of the Companies Act, 2013.

### 9. NON- CONVERTIBLE DEBENTURES

The company has not issued any Non-Convertible Debentures (NCD) during the year and there was no NCD outstanding as on 31<sup>st</sup> March, 2025.

### 10. FIXED DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptances of Deposits) Rules, 2014. The amount of deposits, matured but unclaimed, at the end of the year was nil.

### 11. RISK MANAGEMENT

The Company has constituted a Risk Management Committee in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI, LODR Regulations, 2015"). The details of the Committee and its terms of reference are set out in the Report on Corporate Governance forming part of this Report.

TNPL has established a Risk Management Framework under which the risks covering the entire operation have been identified and categorized as high, medium and low.

All the risks are discussed periodically by the Senior Management in the Committee meetings and appropriate actions are taken pro-actively.

The risk details and mitigation plans are placed before the Risk Management Committee and the Board, within the prescribed time in compliance of the provisions of SEBI LODR Regulations, 2015 .

### 12. INTERNAL CONTROL

TNPL has an Internal Control system commensurate with the size, scale and complexity of operations.

TNPL has also prepared an 'Internal Control Procedure Manual' to ensure that the control procedures are followed by all Departments. The Departments concerned in the company are complying with the stipulations in the manual without deviating the procedures. The Internal Audit team as well as External Internal Auditors (EIA) monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting

procedures and policies at all locations of the Company and recommends improvements, if any.

Significant audit observations and the corrective / preventive action taken or proposed to be taken by the process owners are presented to the Audit Committee. A periodic review of adherence to the agreed action plan is carried out. The scope of Internal Audit is annually determined by the Audit Committee considering the inputs from the Statutory Auditor and the Management

The Audit Committee reviews the overall functioning of Internal Audit on a periodical basis. The Audit Committee meets periodically with the Management, External Internal Auditors, Statutory Auditors and reviews the Annual Audit plans and internal controls. All significant observations of the Auditors are acted upon. The Audit Committee met Six (6) times during the financial year. The review of Management Response to Audit Observations constitutes an important aspect of the Agenda.

### 13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has implemented a Whistle Blower Policy to ensure greater transparency in all aspects of the Company's functioning. The vigil mechanism provides adequate safeguards against victimization of persons who use the mechanism and has provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The details of such Policy are explained in the Corporate Governance Report and also posted on the website of the Company at [www.tnpl.com](http://www.tnpl.com).

### 14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### 15. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year, the Company has transferred ₹ 20,67,668/- (Rupees Twenty Lakh Sixty Seven Thousand Six Hundred and Sixty Eight Only) being the Dividend amount which was due and payable and remained unclaimed and unpaid for a period of seven years, to the Investor Education and Protection Fund, as required under Section 124(5) of the Companies Act, 2013.

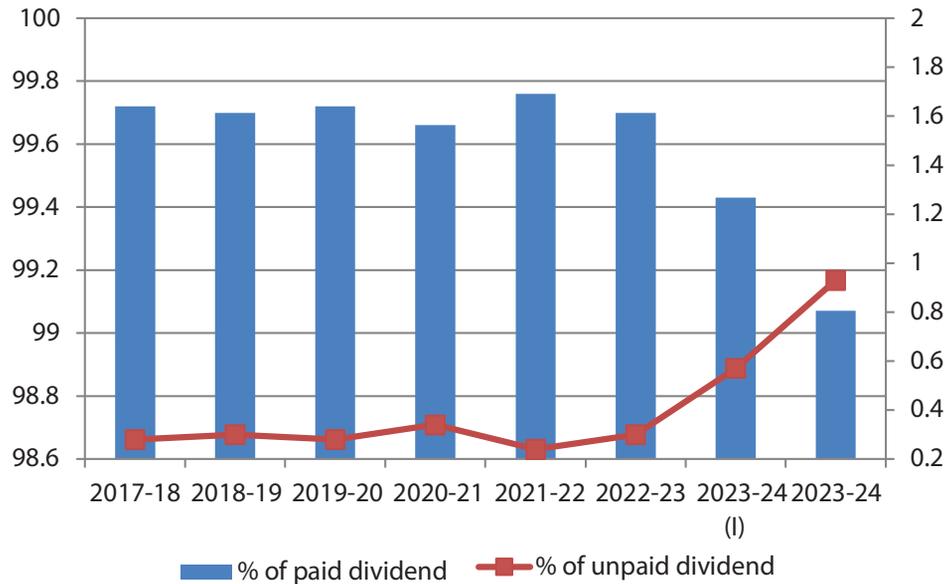
### 16. UNPAID DIVIDEND STATUS

Dividend was remaining unpaid due to non-confirmation of their new addresses by the concerned shareholders. The unpaid dividend warrants were returned by the postal authorities. Effective follow-up by the Company has resulted in Unpaid Dividend being consistently equal or below 0.5% of the total dividend. As and when the shareholders communicate the new address, the dividend is sent to the shareholders. At the end of seven years, the unpaid dividend is transferred to Investor Education and Protection Fund (IEPF). The table and graph given below summarize the status of Unpaid Dividend.

### DIVIDEND STATUS FOR THE LAST 7 YEARS

(₹ In lakhs)

SL. No.	YEAR	SHARE CAPITAL	DIVIDEND%	DIVIDEND AMOUNT (₹ in lakhs)	DIVIDEND PAID	DIVIDEND UNPAID AS ON 31.3.2024	% OF PAID DIVIDEND	% OF UNPAID DIVIDEND
1	2017-18	6921.06	50	3460.53	3450.82	9.71	99.72	0.28
2	2018-19	6921.06	75	5190.80	5175.28	15.52	99.70	0.30
3	2019-20	6921.06	60	4152.63	4141.19	11.44	99.72	0.28
4	2020-21	6921.06	30	2076.32	2069.28	7.04	99.66	0.34
5	2021-22	6921.06	40	2768.42	2761.72	6.70	99.76	0.24
6	2022-23	6921.06	50	3460.53	3450.19	10.34	99.70	0.30
7	2023-24 (I)	6921.06	30	2076.32	2064.48	11.84	99.43	0.57
8	2023 - 24	6921.06	10	692.10	685.68	6.42	99.07	0.93



**17. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO**

The particulars required under Sec. 134(3)(m) of the Companies Act, 2013, read with the Rule 8 of The Companies (Accounts) Rules, 2014, is furnished in **Annexure III** to this Report.

**18. EMPLOYEE WELL BEING**

In TNPL, employees health and well-being remain a top priority. The company continues to provide comprehensive medical support through the Health Centres that operate on a 24/7 basis across the Units. These centres are equipped with essential medical personnel, including Medical Officers, Nurses, Pharmacists, Auxiliary Nursing Midwives (ANMs), and Ambulance Services, ensuring immediate medical assistance for both employees and their dependents.

To further enhance healthcare services, TNPL schedules regular visits by a speciality / super-speciality Doctor from various branches of medicine every Sunday. This initiative provides employees access to expert consultations without the need for external visits. However, when specialized treatment beyond the capabilities of the Health Centres is required, employees are referred to recognized external hospitals for advanced care. In such cases, TNPL covers 50%

of the medical expenses, while the remaining 50% is covered through a tie-up with an insurance company.

As part of the company’s commitment to employees’ health, TNPL fully covers medical expenses for nine identified serious ailments. Employees suffering from any of these ailments are entitled to 180 days of Special Leave, ensuring they receive ample time for treatment and recovery. In situations where the initial 180 days of Special Leave are exhausted, an additional 180 days is granted on a case-by-case basis, further reinforcing TNPL’s dedication to its workforce’s health.

To meet statutory health requirements and promote preventive care, TNPL provides cost-free comprehensive Master Health Check-ups for employees as they reach significant milestones in age. These check-ups are carried out at leading Super Speciality Hospitals when employees turn 40, 45, 50, 52, 54, 56, 58, and between 59 to 60 years. The company also ensures the health of its employees exposed to specific job-related risks. Annual audiometric tests are conducted for employees working in high-noise environments, while eye tests are performed once in every two years for those in driving roles.

Beyond routine check-ups, TNPL emphasizes preventive healthcare through periodic health

camps aimed at managing chronic conditions and promoting overall wellness. These initiatives ensure that employees are not only treated when they fall ill but are also supported in maintaining long-term health.

**Great Place to Work Certification 2024-2025: TNPL has been recognized among India's Best Workplaces in Health & Wellness for 2024** by the Great Place to Work organization.

As we move forward, TNPL remains dedicated to upholding the highest standards of employee healthcare, fostering a culture of well-being, and enhancing overall productivity.

## 19. SAFETY

TNPL has adopted a clearly defined Occupational Health and Safety Policy Suitable Personal Protective Equipments (PPE) are provided to all employees Periodical Training Programs are conducted on handling of hazardous chemicals, Material handling, Usage of PPEs, Electrical safety, road safety, First aid , fire fighting etc. to improve safety awareness among the employees including contract workmen. Caution boards, posters, slogans, Do's and Don'ts etc. are displayed at prominent places to promote safety at work places. Periodical medical checkups are organized for the employees to identify occupational health hazards. Safety Committee with representatives from Management and Workmen has been constituted. Safety Committee meetings are conducted periodically and suggestions given to improve safety aspects are implemented.

Accidents and incidents are investigated and preventive / corrective actions are taken to avoid recurrence. Mill wide Safety Audit, HAZOP study and Risk Analysis are carried out periodically through experts in industrial safety and the recommendations are implemented. Material Safety Data Sheet (MSDS) for hazardous chemicals used in the mill are displayed at storage areas. Testing of Pressure Vessels, Lifting tackles, Safety belts, Conveyor Systems, Building Stability, Chemical stored FRP tanks etc., are carried out as per statutory requirements through competent person. An updated On site Emergency Plan (OEP) and Off-site Emergency Plan are available to

mitigate emergencies. Periodic mock drills for hazardous chemical leakages and fire incident are conducted to ensure the effectiveness of emergency preparedness. Toxic gas leak sensors with alarms are installed at toxic gases storage and handling areas like chlorine, sulphur di oxide etc., Smoke detectors with warning alarms are installed at paper storage godowns, Motor Control Centres (MCC), control rooms etc., and the entire Mill is covered with fire hydrant points with pressurized water ring mains for fire fighting. Also different types of fire extinguishers according to the nature of fire are provided at strategic points for use in the event of fire. In addition, two mobile fire tenders and one portable fire pump are available to tackle fire emergency. Since inception, TNPL has maintained an excellent safety record.

## 20. PARTICULARS OF EMPLOYEES

None of the employees of the company was in receipt of remuneration in excess of the limits prescribed under the Companies Act, 2013 and the rules framed there under.

The information as required under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company, is annexed as **Annexure IV**.

## 21. CASH FLOW STATEMENT

As required under Regulation 34(2)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a Cash Flow Statement prepared in accordance with the Indian Accounting Standard 7 (IND AS-7) forming part of this report.

## 22. EXPORT HOUSE STATUS

The Company continues to be accredited with Star Export House Status by the Government of India, Ministry of Commerce, Directorate General of Foreign Trade, in recognition of the export performance.

## 23. CORDIAL IR CLIMATE

The Company is committed to creating an environment that fosters trust, respect, and growth among employees remains unwavering

and continue to prioritize the well-being of our workforce, ensuring a safe, equitable, and secure workplace where every employee is treated with dignity. This approach has proven to be key in achieving a harmonious industrial climate, contributing to the overall productivity and success of the company.

In the year under review, TNPL's industrial relations climate remained remarkably positive, underscored by the seamless conduct of the Bonus Settlement for 2023-24. The cooperation between the company and all Recognised Trade Unions (RTUs) was exemplary, highlighting the strength of our collaborative approach. The bonus settlement, signed without any conflict or disruption, exemplifies the trust and understanding built over years of positive engagement between the management and the unions.

One of the proudest achievements this year is the continued absence of industrial unrest, despite the presence of multiple trade unions. Our focus on maintaining a cordial and transparent working environment has proven effective, even in the face of industry challenges and intense competition. The enthusiasm, dedication, and tireless efforts of our employees continue to fuel TNPL's position as a leader in the paper industry.

TNPL has been recognized as one of India's Best Workplaces for the year 2024 by the prestigious Great Place to Work organization. This recognition speaks volumes about our commitment to the holistic well-being of our employees, ensuring that health and wellness are integral parts of our organizational culture. Our employees Trust Index score of 96%, coupled with exceptional ratings in areas such as Management Credibility, Respect for People, and Fairness at the Workplace, underscores the strength of our internal culture and the trust employees place in the leadership team.

As we move forward, TNPL will continue to prioritize the development of industrial relations that balance organizational objectives with the aspirations of our employees. We remain committed to fostering a work culture that not only meets but exceeds the expectations of our workforce, creating a

sustainable and harmonious work environment that is essential to achieving our long-term goals.

## 24. ENHANCING SHAREHOLDERS' VALUE

Your Company believes in the importance of its Members who are among its most important stakeholders. Accordingly, your Company's operations are committed to the goal of achieving high levels of performance and cost effectiveness, growth building, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its stakeholders by ensuring that its corporate actions have positive impact on the socio-economic and environmental growth and development.

## 25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134(3)(c) of the Companies Act, 2013, the Board to the best of its knowledge and belief and according to the information and explanations obtained by it confirms that:

1. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the Directors had selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Annual Accounts were prepared for the financial year ended 31<sup>st</sup> March, 2025 on a going concern basis;

5. the Directors have laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

## 26. ANNUAL RETURN

In compliance with the provisions of the Section 92(3) read with Section 134(3)(a) of the Companies Act, 2015, the Annual Return of the Company for the financial year 2024-25 will be made available on the Company's website at [www.tnpl.com](http://www.tnpl.com).

The details forming part of the extract of the Annual Return in Form MGT 9 is attached as **Annexure V**.

## 27. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The MDA for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented as **Annexure VI** forming part of the Annual Report

## 28. CORPORATE GOVERNANCE

The Report on Corporate Governance, together with the Auditors' Certificate on compliance of Corporate Governance, is appended as **Annexure VII** as required under SEBI, LODR Regulations, 2015. Further a Declaration by the Chairman and Managing Director with regard to Code of Conduct are attached to the Report on Corporate Governance.

## 29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

Business Responsibility And Sustainability Reporting (BRSR) reporting typically highlights the Company's commitment to responsible business practices, environmental sustainability, social impact, and governance (ESG) practices.

SEBI, vide its circular dated 10<sup>th</sup> May 2021, made BRSR mandatory for the top 1000 listed companies (by market capitalization) from fiscal 2023, while disclosure was voluntary for fiscal year 2022.

SEBI has mandated an assessment or assurance of the specified parameters on this Report to be sought by the top 250 companies. As on 31<sup>st</sup> December 2024 and 31<sup>st</sup> March, 2025 the Company does not fall within the top 250 companies and hence the assessment or assurance of the specified parameters for FY 2024-25 is not applicable. .

The Business Responsibility and Sustainability Report for the year ended 31<sup>st</sup> March 2025 in terms of Regulation 34(2) of the SEBI LODR Regulations, 2015 is annexed to this Report as **Annexure VIII** and is also available on the Company's website.

## 30. RELATED PARTY TRANSACTIONS

All Related Party Transactions during the financial year 2024-25 were on an arm's length basis and were in the ordinary course of business and were reviewed and approved by the Audit Committee. They have been disclosed in Note No. 39(d) of the financial statements. None of these transactions is likely to have a conflict with the company's interest.

There are no materially significant transactions with related parties during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which are potentially conflicting with the interest of the Company at large.

In line with the requirements of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, 2015, the Company has a Policy for dealing with Related Parties. This Policy is amended periodically in line with the revisions laid down in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2024, The Board of Directors have updated the policy on Related Party Transactions and the same is uploaded on the Company's website at [www.tnpl.com](http://www.tnpl.com).

In line with its policy, all Related Party transactions both under the Companies Act, 2013 as well as the SEBI LODR Regulations, 2015, are placed before the Audit Committee for its review and approval. Omnibus approvals in respect of transactions that cannot be foreseen are also obtained as permitted under the applicable laws and the thresholds are periodically reviewed.

There are no materially significant Related Party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or their relatives which may have a potential conflict with the interest of the Company at large.

None of the Directors or Key Managerial Personnel have any pecuniary relationships or transactions vis-à-vis the Company, other than those relating to remuneration in their capacity as Directors/ Executives and

Accordingly, the disclosures of Related Party Transactions required under section 134 (3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

### 31. SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

The Company does not have any Subsidiaries / Associates / Joint Ventures.

### 32. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business during the financial year under review

### 33. SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards on issued by the Institute of Company Secretaries of India, (ICSI), New Delhi under Section 118 of the Companies Act, 2013.

### 34. ANNUAL SECRETARIAL COMPLIANCE REPORT (ASCR)

Annual Secretarial Compliance Report issued by Practising Company Secretary has been filed with the Stock Exchanges as per Regulation 24(a) of SEBI LODR Regulations, 2015, within 60 days of the end of the financial year. In this regard, the Company has obtained the Report from M/s R Sridharan & Associates, Company Secretaries and filed within the prescribed time limit.

### 35. INFORMATION TECHNOLOGY /CYBER SECURITY

TNPL has a Security Operation Centre (SOC) framework on Cyber Security with testing of dynamic, static, interactive web, mobile application on continuous basis with checklist including database level by specified intervals.

Vulnerability Assessment and Penetration Testing are undertaken regularly by CERT-IN empaneled information security auditor. No Cyber Security incidents / breaches / loss of data / documents has been reported during the financial year ended 31<sup>st</sup> March, 2025.

### 36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations

### 37. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in this report, there are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year and date of this report.

### 38. OBSERVATIONS OF THE STATUTORY AUDITORS

The Statutory Auditors have observed that Oracle E-Business Suite ('EBS') the EBS software does not have audit trail enabled at the "database level" for logging any direct data changes. As per information and explanation given to us there is no scope to alter/edit any entry at the back end by the users. Thus, the software by its design and control takes care of the audit trail requirements under the Companies Act, 2013 and the same has been operated throughout the year for all transactions recorded in the software and the audit trail has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention and the data once created cannot be edited except by way of reversal of the original entry.

In respect to the observation of the Statutory Auditors, the Company has effective internal control process in place for any changes in Database level and is in the process of either buying

a new software or develop in-house software so as to enable audit trail at the database level.

### 39. CEO / CFO CERTIFICATION

In compliance of Regulation 17(8) of the SEBI LODR Regulations, 2015, a Certificate on the Financial Statements and Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March, 2025 duly signed by the Chairman and Managing Director and Chief Financial Officer was submitted to the Board of Directors at their meeting held on 13<sup>th</sup> May, 2025.

### 40. DISCLOSURE REQUIREMENTS - SECTION 134 - COMPANIES ACT, 2013

As per the Companies Act, 2013 [Section 134(3)] the Boards report shall include additional contents and disclosures. Accordingly such contents and disclosures has been made at appropriate places that forms part of this Report.

### 41. INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No application under the Insolvency and Bankruptcy Code, 2016 (IBC) was made on the Company during the year. Further, no proceeding under the IBC was initiated or is pending as at 31<sup>st</sup> March 2025. There was no instance of one-time settlement with any Bank or Financial Institution.

### 42. ACKNOWLEDGEMENT

With profound thanks, the Directors of your company acknowledge the invaluable encouragement assistance, co-operation and support extended to the company by the Government of Tamil Nadu, Commercial Banks, Financial Institutions, Sugar Mills and Dealers. This assistance has empowered the Company to forge ahead with confidence, and welcome new challenges and opportunities.

The Board also places on record its sincere appreciation of the positive response received

from the Company's valued customers and thank them for their continued support and contribution.

The Directors extend their warm gratitude to every employee for their relentless dedication, unwavering focus, and tireless efforts. Their enthusiasm and steadfast commitment to achieving the Company's objectives have propelled TNPL in the path to achieve stellar heights. The Directors also take immense pride in acknowledging the critical role of our talented workforce in the Company's ongoing success.

Finally, the Board of Directors sincerely thank the shareholding community for their solid support and for the confidence they have reposed in the Company.

### 43. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. The Company cannot guarantee the accuracy of assumptions and the projected future performance of the Company. The actual results may materially differ from those expressed or implied in this report. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board

**Dr Sandeep Saxena, I.A.S.,**  
Chairman and Managing Director  
DIN : 00770925

Place : Chennai  
Date : 25<sup>th</sup> July, 2025

## ANNEXURE - I

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

**1. Brief outline on CSR Policy of the Company**

This policy is framed with the larger objective of seeking comprehensive all round development of the area where TNPL's Units (I & II) are located, primarily in a radius of 5 to 10 km from the Unit locations at Kagithapuram and Mayanur in Karur district and Mondipatti in Thiruchirapalli district. TNPL will also undertake holistic development on a pilot basis in adjoining areas. The broad sectors included in TNPL's CSR policy are

1. Education
2. Health Care
3. Community Development & Infrastructure Development
4. Environment & Soil Quality
5. Culture and Heritage.

The primary focus will be the wellbeing of all citizens in the area. The policy intends to provide the basis for sustainable development of the area. The policy recognizes that the plants cannot function in isolation but be socially responsible. It seeks to promote continuous dialogue with the community upholding ethical practices. The economic and social aspirations of the people in the area are to be recognized and promoted.

**2. Composition of the CSR Committee as on 31<sup>st</sup> March, 2025**

Sl.No	Name of Director	Designation /Nature of Directorship
1.	Dr. M. Arumugam	Chairman
2.	Thiru P.B. Santhanakrishnan	Member
3.	Dr. N. Sundaradevan, I.A.S., (Retd.,)	Member
4.	Thiru T. Anbalagan, I.A.S.,	Member

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company**

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

Details of web link are as follows:

Composition of CSR committee	<a href="http://www.tnpl.com">www.tnpl.com</a>
CSR Policy	
CSR projects	

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No	Financial Year	Amount available for set-off from preceding financial years (₹ In crore)	Amount required to be setoff for the financial year, if (₹ In crore)
Nil			

**6. Average net profit of the Company as per Section 135(5) of the Companies Act, 2013 : 316.52 crores**

**7. Total CSR Obligation (₹ in Crore)**

a.	Two percent of average net profit of the Company as per Section 135(5)	6.33
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c.	Amount required to be set off for the financial year, if any	Nil
d.	Total CSR obligation for the financial year (a+b-c)	6.33

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ In crore)	Amount Unspent (₹ In crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.35	NIL				

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ In Crore)	Amount spent in the current financial Year (₹ In Crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ In Crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (₹ In crore)	(7) Mode of implementation- Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Sponsoring of students to undergo diploma in paper technology at SIT, Trichy:	(ii)	Yes	Tamilnadu	Karur	0.08	Yes	-	-
2.	Free Education to the downtrodden Children.	(ii)	Yes	Tamilnadu	Karur	0.15	Yes	-	-
3.	Running Industrial Training Institute	(ii)	Yes	Tamilnadu	Karur	0.68	Yes	-	-
4.	Educational Development	(ii)	Yes	Tamilnadu	Karur	0.05	Yes	-	-
5.	Sports Promotional Activities	(vii)	Yes	Tamilnadu	Karur	0.05	Yes	-	-
6.	Special Medical Camps, Daily Mobile Medical Camps, Eye camp, Breast cancer screening camp, Blood Donation Camp, and Cattle care camps.	(i)(xii)	Yes	Tamilnadu	Karur	0.26	Yes	-	-
7.	Community Development & Infrastructure Development - Career Development training classes, Supplying Drinking water, Construction, renovation of Govt. Buildings and assistance.,	(i)(ii)(iii)	Yes	Tamilnadu	Karur	3.97	Yes	-	-
8.	Environment & Greenery Development	(iv)	Yes	Tamilnadu	Karur	0.65	Yes	-	-
9.	Culture & Heritage	(v)	Yes	Tamilnadu	Karur	0.15	Yes	-	-

(d) Amount spent in Administrative Overheads: ₹ 0.31 Crore

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 6.35 Crore

(g) Excess amount for set off, if any : Nil

Sl. No.	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the Company as per Section 135(5)	6.33
(ii)	Total amount spent for the Financial Year	6.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	—
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	0.02

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ In crore)	Amount spent in the reporting Financial Year (₹ In crore)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ In crore)
				Name of the Fund	Amount (₹ In crore)	Date of transfer	
NIL							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ In crore)	Amount spent on the project in the reporting Financial Year (₹ In crore)	Cumulative amount spent at the end of reporting Financial Year (₹ In crore)	Status of the project - Completed /Ongoing
NIL								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**

- Date of creation or acquisition of the capital asset(s) : Nil
- Amount of CSR spent for creation or acquisition of capital asset : Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable**

**Dr Sandeep Saxena, IAS**  
Chairman and Managing Director  
DIN: 00770925

**Dr M Arumugam**  
Chairman, Corporate Social Responsibility Committee  
DIN: 01439166

## ANNEXURE - II - A

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI  
(Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]**

The Members,

**TAMILNADU NEWSPRINT AND PAPERS LIMITED**

CIN:L22121TN1979PLC007799

67, MOUNT ROAD, GUINDY,

CHENNAI- 600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TAMILNADU NEWSPRINT AND PAPERS LIMITED** [Corporate Identification Number: L22121TN1979PLC007799] (hereinafter called "the Company") for the financial year ended 31<sup>st</sup> March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2025 and on the basis of our review, we hereby report that during the year under review, the Company has complied with the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings. There was no Foreign Direct Investment and Overseas Direct Investments during the year under review;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during the year under review);
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable during the year under review);
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable during the year under review);
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable during the year under review); and
  - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (not applicable during the year under review)
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:
1. Factories Act, 1948;
  2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation, etc.;
  3. Industries (Development & Regulation) Act, 1951;
  4. Acts relating to consumer protection including The Competition Act, 2002;
  5. Acts and Rules prescribed under prevention and control of pollution;
  6. Acts and Rules relating to Environmental protection and energy conservation;
  7. Acts and Rules relating to hazardous substances and chemicals;
  8. Acts and Rules relating to electricity, fire, petroleum, drugs, motor vehicles, explosives, boilers etc.;
  9. Acts relating to mining activities;
  10. Acts relating to protection of IPR;
  11. The Information Technology Act, 2000;
  12. Land revenue laws and

13. Other local laws as applicable to various plants and offices.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to the explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors / Members before the schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications

on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter agenda/ notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

During the year under review, the Directors/Members who have participated in the Board/Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions at the Board/ Committee Meetings were taken with the consent of the Board of Directors/ Committee Members and no Director/ Member had dissented on any of the decisions taken at such Board/ Committee Meetings. Further, in the minutes of the General Meeting, the number of votes cast against the resolutions has been recorded.

**PLACE : CHENNAI**  
**DATE : 13<sup>TH</sup> MAY, 2025**

**We further report that** based on the review of compliance mechanism established by the Company and on the basis of our review and audit of the records and books, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

**We further report that** the above-mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of the Listing Regulations and circular No.CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 issued by the Securities and Exchange Board of India.

**We further report that** as per the information and explanations provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India as defined in Regulation 16(1) (c) and Regulation 24A of the Listing Regulations.

**We further report that** during the audit period, the Company has obtained the approval of the shareholders at their Annual General Meeting held on 27<sup>th</sup> September, 2024 for amendment of Articles of Association aligning with the provisions of Companies Act, 2013.

**For R.SRIDHARAN & ASSOCIATES**  
**COMPANY SECRETARIES**

**CS R.SRIDHARAN**  
FCS No. 4775  
CP No. 3239  
PR NO.6232/2024  
UIN: S2003TN063400  
UDIN:F004775G000324941

*This report is to be read with our letter of even date which is annexed as "ANNEXURE -A" and forms an integral part of this report.*

**'Annexure -A'**

The Members,  
**TAMILNADU NEWSPRINT AND PAPERS LIMITED**  
CIN:L22121TN1979PLC007799  
67,MOUNT ROAD, GUINDY,  
CHENNAI - 600032

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE : CHENNAI  
DATE : 13<sup>TH</sup> MAY, 2025

For R.SRIDHARAN & ASSOCIATES  
COMPANY SECRETARIES

**CS R.SRIDHARAN**  
FCS No. 4775  
CP No. 3239  
PR NO.6232/2024  
UIN: S2003TN063400  
UDIN:F004775G000324941

## ANNEXURE - II - B

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10)(i) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,  
**TAMIL NADU NEWSPRINT AND PAPERS LIMITED**  
CIN: L22121TN1979PLC007799  
67, Mount Road, Guindy, Chennai – 600032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TAMIL NADU NEWSPRINT AND PAPERS LIMITED (CIN: L22121TN1979PLC007799)** having its Registered Office at 67, Mount Road, Guindy, Chennai – 600032 (hereinafter referred to as “The Company”) produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority.

S. NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF APPOINTMENT
1.	00770925	Dr. Sandeep Saxena, I.A.S.,	Chairman & Managing Director	03/07/2024
2.	01726117	Thiru. V Arun Roy, I.A.S.,	Non- Executive Nominee Director	10/11/2023
3.	09422959	Thiru. Pratik Tayal, I.A.S.,	Non- Executive Nominee Director	13/08/2024
4.	10402554	Thiru. T Anbalagan, I.A.S.,	Non- Executive Nominee Director	13/08/2024
5.	00223399	Dr. N Sundaradevan, I.A.S (Retd)	Non-Executive - Independent Director	12/09/2022
6.	03213653	Thiru. P B Santhanakrishnan	Non-Executive - Independent Director	19/09/2019
7.	01439166	Dr. M Arumugam	Non-Executive - Independent Director	19/09/2019
8.	02357307	Tmt. M Sathiyavathy, I.A.S (Retd)	Non-Executive - Independent Director	27/11/2023

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE : CHENNAI  
DATE : 13<sup>TH</sup> MAY, 2025

For R.SRIDHARAN & ASSOCIATES  
COMPANY SECRETARIES

CS R.SRIDHARAN  
FCS No. 4775  
CP No. 3239  
PR NO.6232/2024  
UIN: S2003TN063400  
UDIN:F004775G000324952

**PARTICULARS UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013  
READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

**REPORT ON ENERGY CONSERVATION FOR THE FINANCIAL YEAR 2024-2025**

**I (A) Energy Conservation Measures taken**

**Unit I – Paper**

1. Hardwood Hot water heat recovery by diversion from WTP Plant to CBP Plant resulted in saving of 3876 MT of LP steam thereby Annual saving of 821 MT Imported coal and cost saving of ₹ 52.87 Lakhs.
2. Reusing Hydraulic oil cooling water in Hard Wood Plant resulted in Annual Power saving of 207060 units and cost saving is ₹ 11.18 Lakhs.
3. 6,45,644 M<sup>3</sup> of Bio Gas consumption by the Installation of Bio gas firing system in Power Boiler # 7 resulted in Annual saving of 1171.08 MT Imported coal and cost saving of ₹ 72.12 Lakhs.
4. Introduction of VFD in Recovered fibre chest Pump at Paper Machine#3 resulted in Annual Power saving of 120067 units and cost saving is ₹ 6.48 Lakhs.
5. Introduction of VFD in Metso Pulper Pump (P714302) at Paper Machine#3 resulted in Annual Power saving of 256608 units and cost saving is ₹ 13.86 Lakhs.
6. Stopping of WBL pump (No.646 ) and operating the WBL pump No.662 at low load by suitable line modification in Evaporator#D WBL receiving header resulted in Annual Power saving of 310530 units and cost saving is ₹ 16.77 Lakhs.
7. Introduction of VFD in White Liquor Supply pumps in SRP resulted in Annual Power saving of 75144 units and cost saving is ₹ 4.06 Lakhs.
8. Evaporator# D calendria # 5 tube cleaning without furnace oil support in Recovery Boiler # 3 in SRP resulted in annual saving of 31.28 KL Furnace oil and the cost saving of ₹ 15.54 Lakhs.
9. Intermittent operation of ash conveying system in Recovery Boiler#3 in SRP resulted in Annual Power saving of 188100 units and cost saving is ₹ 10.16 Lakhs.
10. Introduction of VFD in Water pump to Warm water in PM#2 resulted in Annual power saving of 198000 units and cost saving of ₹ 10.69 Lakhs.
11. Introduction of VFD for CB chest Pump in PM#2 resulted in Annual power saving of 253440 units and cost saving of ₹ 13.69 Lakhs.
12. Stopping of warm water make up pump by diverting 6.0 bar recirculation line to warm water tank in PM #3 resulted in annual power saving of 118800 units and cost saving of ₹ 6.42 Lakhs.
13. Stopping of 6.0 bar pump by providing interconnection between WTP water supply line and 6 bar delivery line to conserve power in PM #3 resulted in annual power saving of 1,98,000 Units and cost saving of ₹ 10.69 Lakhs.
14. Introduction of VFD for CLO2 transfer pump and downsizing the motor capacity from 18.5 KW to 15KW resulted in Annual power saving of 39600 units and cost saving of ₹ 2.14 Lakhs.
15. Introduction of VFD for PV Fan # 1(100F007A) in PM#1 resulted in Annual power saving of 191658 units and cost saving of ₹ 10.35 Lakhs.
16. Introduction of VFD for PV Fan # 2 (100F007B) in PM#1 resulted in Annual power saving of 100192 units and cost saving of ₹ 5.41 Lakhs.
17. Provision of VFD for White Liquor supply pump 1&2 motor in causticizer plant resulted in Annual power saving of 95040 units and cost saving of ₹ 5.13 Lakhs.
18. Downsizing of SCBL Agitator Motor (4 Nos) Power from 15KW to 7.5KW at Evaporator#1 Plant resulted in Annual power saving of 190080 units and cost saving of ₹ 10.26 Lakhs.

19. Provision of VFD for WBL feed pump in evaporator#1 plant resulted in Annual power saving of 79200 units and cost saving of ₹ 4.28 Lakhs.
20. Installation of additional De-super heating in Boiler#6 PSH 1C inlet resulted in annual saving of 2699.76 MT imported coal and cost saving is ₹ 173.86 Lakhs.
21. 1710 MT of Wood Dust consumption in Power Boilers resulted in annual saving of 1058 MT of Imported Coal and the cost saving of ₹ 68.14 Lakhs.
22. 72,69,700 M<sup>3</sup> of Bio Gas consumption in Lime Kiln resulted in annual saving of 4361.82 KL Furnace oil and the cost saving of ₹ 2,166.95 Lakhs.
23. Downsizing of Turbo Air compressor cooling water pump from 90 KW to 55 KW resulted in annual power saving of 77,265 Units and cost saving of ₹ 4.17 Lakhs.
24. Downsizing of Soft water transfer pump in WTP from 55 KW to 30 KW resulted in annual power saving of 1,75,200 Units and cost saving of ₹.9.46 Lakhs.

(₹ in Lakhs)

a.	Cost savings by energy conservation measures	2704.68
b.	Additional investment incurred for implementing the above proposals	101.95
c.	Impact of measures at a-b in reduction of energy consumption	2602.73
Impact on the cost of production per ton of paper		612.17

## UNIT II – Packaging Board

1. Through the utilization of 23,886 MT of wood dust in our Power Boilers, we successfully reduced our reliance on fossil fuels, specifically imported coal, by 15,415 MT. This endeavor yielded substantial cost savings amounting to ₹ 1031 Lakhs, calculated based on the weighted average Gross Calorific Value of Imported Coal and its landed cost, standing at 4007 Kcal/kg and ₹ 6692/MT respectively.
2. Incinerating 1410.51 MT of dried ETP Sludge in our Power Boilers facilitated a decrease in our consumption of fossil fuels, particularly imported coal, by 363 MT. This strategic action led to significant cost savings amounting to ₹ 24.26 Lakhs, calculated based on the weighted average Gross Calorific Value of Imported Coal and its landed cost, standing at 4007 Kcal / kg and ₹ 6692/MT respectively.
3. Initially, the New Instrument Air dryer<sup>2</sup> was equipped with two heaters (25 kW and 47 kW) to control air dew point temperature. Through plant operations optimization, it was determined that only the 25 kW heater was necessary to maintain the desired dew point temperature. As a result, the 47 kW heater was deactivated and retained for emergency purposes. Presently, solely the 25 kW heater is operational, even during prolonged rainy periods, without compromising the dew point. This modification yields an annual savings of approximately ₹ 16.98 Lakhs.
4. Optimizing the operation of Turbine 1 and 2 ACC fans to leverage seasonal effects has led to an annual power saving of 4,90,560 units, translating to cost savings of ₹ 29.43 Lakhs.
5. Optimizing the operation of VAMs by leveraging seasonal effects has yielded annual power savings of 22,34,88 units, resulting in cost savings of ₹ 13.4 Lakhs.
6. By reducing the De-Superheating spray water pressure gradually from 34 kg/cm<sup>2</sup> to 31 kg/cm<sup>2</sup>, the required spray water could be achieved by operating one Pump instead of two pumps which resulted in power saving of 201212 Kwh per annum saving ₹ 12.07 Lakhs.
7. Compressed Air Audit was carried out and by implementing the recommendations resulted in power saving of 12.83 lakh Kwh per annum saving ₹ 76.98 lakhs.
8. Power drawal from Grid is being reduced considerably by wheeling of green power generated from our Devarkulam Windfarm by entering into Energy Wheeling Agreement with TNEB for 1 No. of 1.25 MW Wind power (Total 2.5 MW) to Perugamani water head works from February 2017 & April 2023 respectively. Due to this, estimated annual power saving is 32.49 Lakh Units and annual cost savings is ₹ 162 Lakh.

9. Power drawal from Grid is being reduced considerably by wheeling of green power generated from our Devarkulam Windfarm by entering into Energy Wheeling Agreement with TNEB for 2.5 MW Wind Power to TNPL Unit II during December 2023. Due to this, annual power savings will be 36.53 Lakh units and annual cost savings will be ₹ 116 Lakh.
10. By installing floating aerator with 11KW motor at 9 MLD ETP at TNPL Unit - II, we have stopped 75KW Jet nozzle pump and results in power saving of 3.28 lakh units per year and the cost saving would be ₹ 18.04 lakhs per year.
11. Replacement of 38 Nos. of 250 W MH Lamp with 70W LED light fittings, 30 Nos. of 4000W MH street light fittings with 120W LED fittings, 08 Nos. of 120W MH lamp with 40W LED fittings, and 3 Nos. of 400W MH lamp with 150W LED fittings at WTP in Energy department resulted in annual power saving of 3460 Units and its cost savings of ₹ 0.19 Lakh.
12. Installation of 6 TR Air Handling Units (AHU) in place of 3 Nos. of 2 Tone split ACs at finishing house milltex panel room, we saved the power of 0.78 lakhs units per year and cost saving would be ₹ 4.29 lakhs per annum.
13. In Board machine, top layer bypassed in FBB grades. Due to this, top layer wire part related equipments were stopped. Top layer approach system, mixing and machine chests pumps were also stopped. It has given a saving of 40 kwh/tonne during FBB run. Totally 46,182 tonne FBB was produced. Due to this annual saving of 18,45,120 units and in cost is about ₹ 101 Lakhs was achieved.
14. In Recovery Boiler carry over reduced by increasing tertiary air and Chloride content in ESP ash reduced from 30% to about 20%. Further, followed by reducing the field currents in ESP 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> field from Earlier 400 mA /500 mA / 700 mA to 300 mA/ 400 mA/ 600 mA during higher production cup stock and 200/mA/300 mA/ 400 mA during FBB days without affecting stack emission. Due to this, saving of 2000 units per day and annual saving of ₹ 40 Lakh was achieved
15. Reduction in steam consumption of 10 tonnes /day by diverting DNCG condensate from Evaporator Plant to ETP sump. Due to this, annual saving of ₹ 42 Lakhs was achieved.
16. Reduction in steam consumption of 10 tonnes /day by diverting Recovery boiler AMT vent gas scrubbing water to ETP sump. Due to this, annual saving of ₹ 42 Lakhs was achieved
17. Reduction in steam consumption of 5 tonnes /day by diverting Hard wood plant DNCG condensate along with mill water was diverted to secondary condensate tank-B. Due to this, annual saving of ₹ 21 Lakhs was achieved.
18. Two way switch for controlling ideal on time of lighting at all floor of Evaprator MCC room , resulted in annual saving of 17520 units and its cost saving is ₹ 0.96 Lakh/- per annum.
19. Optimization of cooling fan operation in 8 nos. of SRP RC VFDs, resulted in annual energy savings of 767 units and its cost saving is ₹ 4,216/- per Annum.
20. One way switch for controlling ideal on time of lighting in of Evaprator MCC IO rack room , resulted in annual saving of 4468 units and its cost saving is ₹ 14454/- per Annum.
21. One way switch for controlling ideal on time of lighting in of Boiler MCC IO rack room , resulted in annual saving of 5256 units and its cost saving is ₹ 28908/- per Annum.
22. By introducing 90W LED Solar street light in Cooling tower road , resulted in annual saving of 2453 units and its cost saving is ₹ 13490/- per Annum.
23. Optimization of cooling fan operation in 66 nos. of Pulp mill VFDs, resulted in annual energy savings of 11511 units and its cost saving is ₹ 63,310/- per Annum.
24. One way switch for controlling ideal on time of lighting in of IMCC room , resulted in annual saving of 11458 units and its cost saving is ₹ 63,019/- per Annum.
25. One way switch for controlling ideal on time of lighting in of Pulp mill DCS room, resulted in annual saving of 4674 units and its cost saving is ₹ 25,707/- per Annum.
26. Reduction was done in H<sub>2</sub>O<sub>2</sub> supply pump speed and Impeller size modification was done in Pulpmill,

resulted in annual power saving of 7920 units and in ₹ 50,495/- .

27. Modification in operation of Wet lap Pulp supply pump has been given from Final tower -2 was done resulted in annual power saving of 83,52,00 units and in ₹ 45,93,600/- per annum.

## I (B) RESEARCH & DEVELOPMENT (R & D) AND TECHNOLOGY ABSORPTION

The various Research and Development (R & D) measures was carried out during the year 2024-2025 and the benefits achieved are discussed below:

### 1. UNIT 1 – PULPING AND BLEACHING

#### i. TAA REDUCTION AT HWEFC

The TAA reduction initiative at HWEFC aims to lower TAA usage during the cooking phase by incorporating digester additives in the pulp mill. This R&D effort is designed to reduce the variable cost of the pulp, and improve both operational efficiency & sustainability within our facility.

#### BENEFITS:

- ❖ Reduction of TAA consumption by 8%.
- ❖ Decrease in rejects and Enhanced pulp production.

#### ii. STUDIES WITH DIFFERENT WOOD LOG DIAMETER, AGE AND COLOR

A comparative analysis of pulping characteristics was studied with respect to wood characteristics such as log Diameter, Age, Colour across the species to assess their suitability for pulp mill applications. Proposed recommendation for selection of appropriate log Dia and Age which are crucial for maximizing pulp quality and efficiency in pulp processing.

### 2. UNIT 1 – PAPER MACHINE

#### i. NEW PRODUCT – TAM FRESH (TAF)

As a diversification of our product portfolio, a specific product was designed to cater the liquid packaging sector. Liquid packaging paper is a sustainable, safe, and effective choice for beverage packaging, playing a pivotal role as demand for eco-friendly solutions continues to rise.

This product was customized as per the customer end use to bring durability and safe. The customers are satisfied with quality provided and ensured with repeat orders.

#### ii. NEW PRODUCT- TAM BAG (TAB)

Paper bag is the new fad these days. Hence a product which serves the purpose of base paper for carry bag was designed with lasting impressions in terms of durability and stretch ability. Rather than conventional use of paper, such type of applications indicates a strong belief in the likelihood of a positive future of paper industry.

#### iii. NEW PROPOSALS

There are some new products proposals such as Cartridge paper, high smoothness and high bulk papers are imminent products which TNPL gets underway.

#### iv. SURFACE SIZING AGENT TRIAL

To address the increased susceptibility of deposit issues in PM#1, R&D has suggested to reduce the AKD in the wet end by use of modified surface sizing agent in size press.

- ❖ Specific consumption of AKD was reduced by approximately 2.5-3.0kg/T in the wet end with the addition of 1.2 kg/T of SSA without any Cobb reversion.
- ❖ A significant sizing cost saving was obtained in PM#1 due to the low AKD consumption.

### 3. ENVIRONMENT

#### i. FIBER / FILLER RECOVERY FROM PAPER MACHINE'S EFFLUENT

It was proposed to recover the fiber and filler from paper machine effluent and took a pilot plant trial to recover the valuable fibers, to reduce the quantity of filter cake and thereby compliance the statutory policies.

#### BENEFITS

- ❖ During the trial, the achieved outlet consistency an average is 29.0 %.
- ❖ R&D recommended to explore the Compatibility for retailing this 'Secondary fiber' in the future.

**ii. CATIONIC POLYELECTROLYTE CHEMICAL TRIAL IN NEW DUAL DRIVE DECANter - 2**

Dewatering Specialty Chemical trials were performed in ETP dual drive decaners to improve the decanter outlet consistency and reduce the filtrate TSS.

**BENEFITS:**

- ❖ The performance of the trial is fulfilled in terms of filtrate TSS.

**iii. PROCESS IMPROVEMENTS**

To improve overall performance with respect to process and product quality, the following process optimisations were implemented as phased manner:

- ❖ A process audit with respect dead pockets in recycle fiber line has been made and recommended appropriate line and chests cleaning. This has resulted a significant reduction in dirt count of final deinked pulp quality by 41%.
- ❖ Studied Pulping characteristics of Bagasse with respect to storage period and suggested to threshold time to processing the same for pulping.
- ❖ Application of Biocide in deinked pulp line and Wet lap pulp to sustain the machine hygiene.
- ❖ Processing of Deinked pulp through deflaker for better dispersing efficiency.
- ❖ Duplex filter recommendations for wet end cationic starch.

**4. FUTURE PROJECTS**

- ❖ Enhance pulping efficiency through specialty chemical optimization, advanced process control system (APC).
- ❖ Reduction of fiber to paper ratio to conserve the resources.
- ❖ Diversification of product portfolio other than writing and printing segment.
- ❖ Development of multiple vendors for all the inputs and speciality chemicals used across the streets.

**5. Expenditure on R&D**

(₹ In lakh)

a. Capital	90.40
b. Recurring	1870.25
c. Total	1960.65
d. Total R&D expenditure as a percentage on turnover	0.42%

**I (C) FOREIGN EXCHANGE EARNINGS**
**a. Activities relating to Exports**

During the year company exported 106672 metric tonnes of Paper and Paper Board to 50 countries.

Particulars	2024-2025
Paper	100884
Board	5788
<b>Total</b>	<b>106672</b>

**b. Foreign Exchange Earnings**

Export of PWP & Board (C&F value)

(₹ In lakh)

Unit I	Unit II	Total
59,890.7	3,892.5	63,783.2

**I (D) FOREIGN EXCHANGE OUTGO**
**a. Imports (on CIF basis)**

(₹ In lakh)

Particulars	Unit I	Unit II	Total
Raw materials	22,429	36,323	58,752
Components, Spare parts & Chemicals	1,142	1,374	2,516
Imported coal	39,570	6,046	45,615

**b. Other than imports**

Particulars	(₹ In lakh)
Engineering & Supervision charges	187
Interest	1857
<b>Total</b>	<b>2044</b>

## ANNEXURE – IV

**Disclosure pursuant to Rule 5 of Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**a. The ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the Median remuneration of the employees of the Company for the financial year.**

Sl. No.	Name of the Director	Designation	Ratio to Median remuneration
1.	Dr M Sai Kumar I.A.S.,*	Chairman and Managing Director	4.57
2.	Dr Sandeep Saxena, I.A.S.,@	Chairman and Managing Director/Director	
3.	Tmt Sathya Ananth#	Chief General Manager (Finance) & Chief Financial Officer	7.15
4.	Tmt Anuradha Ponraj	Company Secretary	2.42

\* Dr M Sai Kumar, I.A.S., ceased as Chairman and Managing Director with effect from 03<sup>rd</sup> July 2024.

@ Dr Sandeep Saxena I.A.S., was appointed as Chairman and Managing Director with effect from 03<sup>rd</sup> July 2024.

# Tmt Sathya Ananth retired from the services of the Company after attaining the age of supeanuation on 30<sup>th</sup> June, 2025.

**b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year.**

Sl. No.	Name of the Director	Designation	% increase in remuneration in the financial year
1.	Dr M Sai Kumar I.A.S.,*	Chairman and Managing Director <sup>^</sup>	1.38
2.	Dr Sandeep Saxena, I.A.S.,@	Chairman and Managing Director/Director <sup>^</sup>	
3.	Tmt Sathya Ananth#	Chief General Manager (Finance) & Chief Financial Officer	9.40
4.	Tmt Anuradha Ponraj	Company Secretary	3.89

\* Dr M Sai Kumar, I.A.S., was ceased as Chairman and Managing Director with effect from 03<sup>rd</sup> July 2024.

@ Dr Sandeep Saxena I.A.S., was appointed as Chairman and Managing Director with effect from 03<sup>rd</sup> July 2024.

# Tmt Sathya Ananth retired from the services of the Company after attaining the age of supeanuation on 30<sup>th</sup> June, 2025.

**Note:** The Non-Executive Directors of the Company are entitled for sitting fees as per the statutory provisions and within the limits prescribed under the Companies Act, 2013 and Rules made there under. The details of remuneration of Non-Executive Directors are provided in the Report on Corporate Governance. The ratio of remuneration and percentage increase for Non- Executive Directors Remuneration is therefore not considered for the purpose above.

**c. The percentage increase in the Median remuneration of Employees in the Financial Year:**

5.31%

**d. The number of permanent employees on the rolls of Company - (31<sup>st</sup> March 2025):**

2866

**e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Salaries and wages paid to the employees, are as per the scale fixed by the Company including Key Managerial Personnel (KMP), except for Chairman & Managing Director (CMD). During the financial year 2024 - 2025, the Government of Tamil Nadu had appointed / nominated the Chairman & Managing Director on the Board of the Company and the remuneration paid to the Chairman & Managing Director by the Company is included in the KMP's remuneration.

**f. Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration as per the remuneration policy of the Company.

**g. The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Nil

**ANNEXURE V**

**FORM NO. MGT – 9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L22121TN1979PLC007799
2.	Registration Date	16 <sup>th</sup> April, 1979
3.	Name of the Company	Tamil Nadu Newsprint and Papers Limited
4.	Category / Sub-Category of the Company	Public Company Limited by Shares
5.	Address of the Registered office and contact details	67, Anna Salai, Guindy, Chennai - 600032 Phone: 044-22354417 Email: invest_grievances@tnpl.co.in
6.	Whether listed company (Yes/No)	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate Services Limited. V Floor, Subramanian Building, No.1, Club House Road, Chennai - 600002 Tel.No.044-28460390, 28460395 Fax No.:044-28460129 E-mail : cameo@cameoindia.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Paper and Board	17093, 17016	98%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
Not Applicable					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i. Category-wise Share Holding**

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>									
<b>1.</b>	<b>INDIAN</b>									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	24444900	0	24444900	35.3195	24444900	0	24444900	35.3195	0.0000
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	<b>SUB - TOTAL (A)(1)</b>	<b>24444900</b>	<b>0</b>	<b>24444900</b>	<b>35.3195</b>	<b>24444900</b>	<b>0</b>	<b>24444900</b>	<b>35.3195</b>	<b>0.0000</b>
<b>2.</b>	<b>FOREIGN</b>									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	<b>SUB - TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</b>	<b>24444900</b>	<b>0</b>	<b>24444900</b>	<b>35.3195</b>	<b>24444900</b>	<b>0</b>	<b>24444900</b>	<b>35.3195</b>	<b>0.0000</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
<b>1.</b>	<b>INSTITUTIONS</b>									
a.	MUTUAL FUNDS/UTI	8300241	0	8300241	11.9927	6524272	0	6524272	9.4266	-2.5660

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b.	FINANCIAL INSTITUTIONS/ BANKS	1962325	1400	1963725	2.8373	1596998	1400	1598398	2.3094	-0.5278
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	2453950	354630	2808580	4.0580	2453950	354630	2808580	4.0580	0.0000
e.	INSURANCE COMPANIES	441473	400	441873	0.6384	441473	400	441873	0.6384	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	Foreign Portfolio Investor (Corporate) Category I	2854794	0	2854794	4.1247	1956152	0	1956152	2.8263	-1.2984
	Foreign Portfolio Investor (Corporate) Category II	377758	0	377758	0.5458	1761059	0	1761059	2.5444	1.9986
		<b>3232552</b>	<b>0</b>	<b>3232552</b>	<b>4.6706</b>	<b>3717211</b>	<b>0</b>	<b>3717211</b>	<b>5.3708</b>	<b>0.7002</b>
	<b>SUB - TOTAL (B)(1)</b>	<b>16390541</b>	<b>356430</b>	<b>16746971</b>	<b>24.1971</b>	<b>14733904</b>	<b>356430</b>	<b>15090334</b>	<b>21.8035</b>	<b>-2.3936</b>
<b>2.</b>	<b>NON-INSTITUTIONS</b>									
a.	BODIES CORPORATE	9370670	173980	9544650	13.7907	9674899	173980	9848879	14.2303	0.4395
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	8408415	214392	8622807	12.4587	11517107	194348	11711455	16.9214	4.4626
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	8637326	0	8637326	12.4797	6246895	0	6246895	9.0259	-3.4538
d.	ANY OTHER									
	CLEARING MEMBERS	55927	0	55927	0.0808	55208	0	55208	0.0797	-0.0010

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	FOREIGN CORPORATE BODIES	0	100	100	0.0001	0	100	100	0.0001	0.0000
	FOREIGN NATIONALS	0	0	0	0.0000	468	0	468	0.0006	0.0006
	HINDU UNDIVIDED FAMILIES	596660	0	596660	0.8620	690172	0	690172	0.9972	0.1351
	IEPF	166386	0	166386	0.2404	180942	0	180942	0.2614	0.0210
	NON RESIDENT INDIANS	381173	13500	394673	0.5702	928047	12500	940547	1.3589	0.7887
	TRUSTS	200	0	200	0.0002	200	0	200	0.0002	0.0000
	Trusts Others	0	0	0	0.0000	500	0	500	0.0007	0.0007
		1200346	13600	1213946	1.7539	1855537	12600	1868137	2.6992	0.9452
	<b>SUB - TOTAL (B)(2)</b>	<b>27616757</b>	<b>401972</b>	<b>28018729</b>	<b>40.4832</b>	<b>29294438</b>	<b>380928</b>	<b>29675366</b>	<b>42.8769</b>	<b>2.3936</b>
	<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)</b>	<b>44007298</b>	<b>758402</b>	<b>44765700</b>	<b>64.6804</b>	<b>44028342</b>	<b>737358</b>	<b>44765700</b>	<b>64.6804</b>	<b>0.0000</b>
	<b>TOTAL (A)+(B)</b>	<b>68452198</b>	<b>758402</b>	<b>69210600</b>	<b>100.0000</b>	<b>68473242</b>	<b>737358</b>	<b>69210600</b>	<b>100.0000</b>	<b>0.0000</b>
<b>C.</b>	<b>SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	<b>TOTAL CUSTODIAN (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>68452198</b>	<b>758402</b>	<b>69210600</b>	<b>100.0000</b>	<b>68473242</b>	<b>737358</b>	<b>69210600</b>	<b>100.0000</b>	<b>0.0000</b>

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 <sup>st</sup> April, 2024			Shareholding at the end of the year as on 31 <sup>st</sup> March, 2025			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered Total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered Total shares	% change in shareholding during the year
1.	Governor of Tamil Nadu	24444900	35.3195	0.00	24444900	35.3195	0.00	0.00

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Particulars	Shareholding at the beginning of the year as on 1 <sup>st</sup> April, 2024		Shareholding at the end of the year as on 31 <sup>st</sup> March, 2025	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	No change during the year			
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No change during the year			
3.	At the end of the year	No change during the year			

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1.</b>	<b>LOK PRAKASHAN LTD</b>				
	At the beginning of the year 01-Apr-2024	5204094	7.5192	5204094	7.5192
	Purchase 01-Nov-2024	240731	0.3478	5444825	7.8670
	Purchase 08-Nov-2024	160554	0.2319	5605379	8.0990
	Purchase 07-Mar-2025	178270	0.2575	5783649	8.3565
	At the end of the Year 31-Mar-2025	5783649	8.3565	5783649	8.3565
<b>2.</b>	<b>ICICI PRUDENTIAL SMALLCAP FUND</b>				
	At the beginning of the year 01-Apr-2024	2771356	4.0042	2771356	4.0042
	Purchase 31-May-2024	100430	0.1451	2871786	4.1493
	At the end of the Year 31-Mar-2025	2871786	4.1493	2871786	4.1493
	HAVING SAME PAN				
<b>2.</b>	<b>ICICI PRUDENTIAL PSU EQUITY FUND</b>				
	At the beginning of the year 01-Apr-2024	564156	0.8151	564156	0.8151
	Purchase 13-Sep-2024	10500	0.0151	574656	0.8303
	Purchase 07-Mar-2025	225128	0.3252	799784	1.1555
	Purchase 14-Mar-2025	71218	0.1029	871002	1.2584
	Purchase 21-Mar-2025	75000	0.1083	946002	1.3668
	Purchase 28-Mar-2025	56484	0.0816	1002486	1.4484
	At the end of the Year 31-Mar-2025	1002486	1.4484	1002486	1.4484
	HAVING SAME PAN				
<b>2.</b>	<b>ICICI PRUDENTIAL MANUFACTURING FUND</b>				
	At the beginning of the year 01-Apr-2024	17666	0.0255	17666	0.0255
	Sale 21-Jun-2024	-17666	0.0255	0	0.0000
	At the end of the Year 31-Mar-2025	0	0.0000	0	0.0000

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>3.</b>	<b>MITESH N MEHTA</b>				
	At the beginning of the year 01-Apr-2024	2495652	3.6058	2495652	3.6058
	Purchase 05-Apr-2024	129600	0.1872	2625252	3.7931
	Purchase 12-Apr-2024	108000	0.1560	2733252	3.9491
	Purchase 19-Apr-2024	45000	0.0650	2778252	4.0142
	Purchase 26-Apr-2024	31500	0.0455	2809752	4.0597
	Purchase 03-May-2024	9900	0.0143	2819652	4.0740
	Sale 10-May-2024	-81000	0.1170	2738652	3.9569
	Sale 17-May-2024	-63000	0.0910	2675652	3.8659
	Sale 24-May-2024	-85500	0.1235	2590152	3.7424
	Purchase 07-Jun-2024	112500	0.1625	2702652	3.9049
	Purchase 14-Jun-2024	198000	0.2860	2900652	4.1910
	Sale 28-Jun-2024	-12600	0.0182	2888052	4.1728
	Sale 05-Jul-2024	-46200	0.0667	2841852	4.1060
	Sale 12-Jul-2024	-6000	0.0086	2835852	4.0974
	Sale 19-Jul-2024	-92	0.0001	2835760	4.0972
	Sale 02-Aug-2024	-1800	0.0026	2833960	4.0946
	Sale 09-Aug-2024	-46713	0.0674	2787247	4.0271
	Sale 16-Aug-2024	-95624	0.1381	2691623	3.8890
	Sale 23-Aug-2024	-76800	0.1109	2614823	3.7780
	Sale 30-Aug-2024	-48600	0.0702	2566223	3.7078
	Sale 06-Sep-2024	-99600	0.1439	2466623	3.5639
	Sale 13-Sep-2024	-15300	0.0221	2451323	3.5418
	Sale 20-Sep-2024	-40500	0.0585	2410823	3.4833
	Sale 27-Sep-2024	-8100	0.0117	2402723	3.4716
	Sale 04-Oct-2024	-78000	0.1126	2324723	3.3589
	Sale 11-Oct-2024	-36000	0.0520	2288723	3.3068
	Sale 18-Oct-2024	-65850	0.0951	2222873	3.2117
	Sale 25-Oct-2024	-137100	0.1980	2085773	3.0136
	Sale 01-Nov-2024	-226500	0.3272	1859273	2.6863
	Sale 08-Nov-2024	-176273	0.2546	1683000	2.4317
	Sale 15-Nov-2024	-54000	0.0780	1629000	2.3536

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 22-Nov-2024	-54000	0.0780	1575000	2.2756
	Sale 29-Nov-2024	-150000	0.2167	1425000	2.0589
	Sale 06-Dec-2024	-54000	0.0780	1371000	1.9809
	Sale 13-Dec-2024	-58312	0.0842	1312688	1.8966
	Sale 20-Dec-2024	-322688	0.4662	990000	1.4304
	Sale 27-Dec-2024	-130500	0.1885	859500	1.2418
	Sale 31-Dec-2024	-103500	0.1495	756000	1.0923
	Sale 03-Jan-2025	-27000	0.0390	729000	1.0533
	Sale 10-Jan-2025	-315000	0.4551	414000	0.5981
	Sale 17-Jan-2025	-234000	0.3380	180000	0.2600
	Sale 24-Jan-2025	-162000	0.2340	18000	0.0260
	Sale 31-Jan-2025	-18000	0.0260	0	0.0000
	At the end of the Year 31-Mar-2025	0	0.0000	0	0.0000
<b>4.</b>	<b>LIFE INSURANCE CORPORATION OF INDIA</b>				
	At the beginning of the year 01-Apr-2024	1961925	2.8347	1961925	2.8347
	Sale 20-Sep-2024	-22378	0.0323	1939547	2.8023
	Sale 06-Dec-2024	-187240	0.2705	1752307	2.5318
	Sale 31-Jan-2025	-10227	0.0147	1742080	2.5170
	Sale 28-Mar-2025	-145482	0.2102	1596598	2.3068
	At the end of the Year 31-Mar-2025	1596598	2.3068	1596598	2.3068
<b>5.</b>	<b>HDFC MUTUAL FUND - HDFC HYBRID EQUITY FUND</b>				
	At the beginning of the year 01-Apr-2024	1627036	2.3508	1627036	2.3508
	Sale 23-Aug-2024	-319382	0.4614	1307654	1.8893
	Sale 30-Aug-2024	-1307654	1.8893	0	0.0000
	At the end of the Year 31-Mar-2025	0	0.0000	0	0.0000
	HAVING SAME PAN				
<b>5.</b>	<b>HDFC MUTUAL FUND - HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN</b>				
	At the beginning of the year 01-Apr-2024	910946	1.3161	910946	1.3161
	Purchase 10-May-2024	89054	0.1286	1000000	1.4448
	Purchase 23-Aug-2024	200000	0.2889	1200000	1.7338
	Purchase 30-Aug-2024	400000	0.5779	1600000	2.3117
	At the end of the Year 31-Mar-2025	1600000	2.3117	1600000	2.3117

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	HAVING SAME PAN				
<b>5.</b>	<b>HDFC MUTUAL FUND - HDFC RETIREMENT SAVINGS FUND - HYBRID-EQUITY PLAN</b>				
	At the beginning of the year 01-Apr-2024	200000	0.2889	200000	0.2889
	Purchase 10-May-2024	20000	0.0288	220000	0.3178
	Purchase 30-Aug-2024	80000	0.1155	300000	0.4334
	Purchase 18-Oct-2024	50000	0.0722	350000	0.5057
	At the end of the Year 31-Mar-2025	350000	0.5057	350000	0.5057
	HAVING SAME PAN				
<b>5.</b>	<b>HDFC TRUSTEE COMPANY LIMITED - HDFC INFRASTRUCTURE FUND</b>				
	At the beginning of the year 01-Apr-2024	0	0.0000	0	0.0000
	Purchase 30-Aug-2024	650000	0.9391	650000	0.9391
	Purchase 18-Oct-2024	50000	0.0722	700000	1.0114
	At the end of the Year 31-Mar-2025	700000	1.0114	700000	1.0114
<b>6.</b>	<b>ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE PURE VALUE FUND</b>				
	At the beginning of the year 01-Apr-2024	1605404	2.3195	1605404	2.3195
	Sale 02-Aug-2024	-16632	0.0240	1588772	2.2955
	Sale 09-Aug-2024	-66263	0.0957	1522509	2.1998
	Sale 16-Aug-2024	-31231	0.0451	1491278	2.1546
	Sale 23-Aug-2024	-72121	0.1042	1419157	2.0504
	Sale 30-Aug-2024	-42168	0.0609	1376989	1.9895
	Sale 06-Sep-2024	-64631	0.0933	1312358	1.8961
	Sale 13-Sep-2024	-36670	0.0529	1275688	1.8431
	Sale 20-Sep-2024	-47721	0.0689	1227967	1.7742
	Sale 27-Sep-2024	-80530	0.1163	1147437	1.6578
	Sale 30-Sep-2024	-10442	0.0150	1136995	1.6428
	Sale 04-Oct-2024	-71163	0.1028	1065832	1.5399
	Sale 11-Oct-2024	-92319	0.1333	973513	1.4065
	Sale 18-Oct-2024	-148605	0.2147	824908	1.1918
	Sale 25-Oct-2024	-40866	0.0590	784042	1.1328
	Sale 01-Nov-2024	-44041	0.0636	740001	1.0692

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 08-Nov-2024	-39599	0.0572	700402	1.0119
	Sale 27-Dec-2024	-34576	0.0499	665826	0.9620
	Sale 24-Jan-2025	-24069	0.0347	641757	0.9272
	Sale 31-Jan-2025	-108501	0.1567	533256	0.7704
	Sale 07-Feb-2025	-42434	0.0613	490822	0.7091
	Sale 14-Feb-2025	-48129	0.0695	442693	0.6396
	Sale 28-Feb-2025	-30235	0.0436	412458	0.5959
	Sale 07-Mar-2025	-412458	0.5959	0	0.0000
	At the end of the Year 31-Mar-2025	0	0.0000	0	0.0000
	HAVING SAME PAN				
6.	<b>ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DIVIDEND YIELD FUND</b>				
	At the beginning of the year 01-Apr-2024	329013	0.4753	329013	0.4753
	Sale 20-Dec-2024	-329013	0.4753	0	0.0000
	At the end of the Year 31-Mar-2025	0	0.0000	0	0.0000
	HAVING SAME PAN				
6.	<b>ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE PSU EQUITY FUND</b>				
	At the beginning of the year 01-Apr-2024	274664	0.3968	274664	0.3968
	Sale 07-Jun-2024	-162143	0.2342	112521	0.1625
	Sale 02-Aug-2024	-86955	0.1256	25566	0.0369
	Sale 09-Aug-2024	-9494	0.0137	16072	0.0232
	Sale 16-Aug-2024	-15699	0.0226	373	0.0005
	Sale 27-Sep-2024	-373	0.0005	0	0.0000
	At the end of the Year 31-Mar-2025	0	0.0000	0	0.0000
7.	<b>TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD</b>				
	At the beginning of the year 01-Apr-2024	850000	1.2281	850000	1.2281
	At the end of the Year 31-Mar-2025	850000	1.2281	850000	1.2281
8.	<b>SUPERIOR FINANCIAL CONSULTANCY SERVICES PVT.LTD.</b>				
	At the beginning of the year 01-Apr-2024	659477	0.9528	659477	0.9528
	At the end of the Year 31-Mar-2025	659477	0.9528	659477	0.9528

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>9.</b>	<b>NARENDRA KUMAR K MEHTA</b>				
	At the beginning of the year 01-Apr-2024	590450	0.8531	590450	0.8531
	Sale 19-Apr-2024	-10310	0.0148	580140	0.8382
	Sale 26-Apr-2024	-21190	0.0306	558950	0.8076
	Sale 10-May-2024	-27000	0.0390	531950	0.7685
	Sale 24-May-2024	-58500	0.0845	473450	0.6840
	Sale 31-May-2024	-27000	0.0390	446450	0.6450
	Purchase 21-Jun-2024	18000	0.0260	464450	0.6710
	Sale 28-Jun-2024	-7200	0.0104	457250	0.6606
	Purchase 19-Jul-2024	63000	0.0910	520250	0.7516
	Purchase 26-Jul-2024	9000	0.0130	529250	0.7646
	Sale 02-Aug-2024	-3240	0.0046	526010	0.7600
	Sale 09-Aug-2024	-77760	0.1123	448250	0.6476
	Sale 16-Aug-2024	-22500	0.0325	425750	0.6151
	Sale 23-Aug-2024	-15000	0.0216	410750	0.5934
	Sale 30-Aug-2024	-27000	0.0390	383750	0.5544
	Sale 06-Sep-2024	-54000	0.0780	329750	0.4764
	Sale 13-Sep-2024	-27000	0.0390	302750	0.4374
	Sale 20-Sep-2024	-30600	0.0442	272150	0.3932
	Sale 27-Sep-2024	-18000	0.0260	254150	0.3672
	Sale 04-Oct-2024	-39000	0.0563	215150	0.3108
	Sale 18-Oct-2024	-6150	0.0088	209000	0.3019
	Sale 25-Oct-2024	-37800	0.0546	171200	0.2473
	Sale 01-Nov-2024	-67500	0.0975	103700	0.1498
	Sale 08-Nov-2024	-13700	0.0197	90000	0.1300
	Sale 22-Nov-2024	-396	0.0005	89604	0.1294
	Sale 29-Nov-2024	-35604	0.0514	54000	0.0780
	Sale 06-Dec-2024	-54000	0.0780	0	0.0000
	At the end of the Year 31-Mar-2025	0	0.0000	0	0.0000
<b>10.</b>	<b>TAMILNADU SUGAR CORPORATION LIMITED</b>				
	At the beginning of the year 01-Apr-2024	560200	0.8094	560200	0.8094
	At the end of the Year 31-Mar-2025	560200	0.8094	560200	0.8094
	TOP 10 AS ON (31-Mar-2025)				

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>11.</b>	<b>POINT BREAK CAPITAL LP</b>				
	At the beginning of the year 01-Apr-2024	0	0.0000	0	0.0000
	Purchase 20-Dec-2024	600000	0.8669	600000	0.8669
	Purchase 27-Dec-2024	600000	0.8669	1200000	1.7338
	At the end of the Year 31-Mar-2025	1200000	1.7338	1200000	1.7338
<b>12.</b>	<b>RAVIRAJ DEVELOPERS LIMITED</b>				
	At the beginning of the year 01-Apr-2024	264733	0.3825	264733	0.3825
	Sale 14-Jun-2024	-5000	0.0072	259733	0.3752
	Sale 21-Jun-2024	-22000	0.0317	237733	0.3434
	Sale 05-Jul-2024	-30000	0.0433	207733	0.3001
	Sale 12-Jul-2024	-24239	0.0350	183494	0.2651
	Sale 19-Jul-2024	-36000	0.0520	147494	0.2131
	Purchase 26-Jul-2024	38340	0.0553	185834	0.2685
	Purchase 02-Aug-2024	20000	0.0288	205834	0.2974
	Purchase 16-Aug-2024	100000	0.1444	305834	0.4418
	Purchase 30-Aug-2024	25000	0.0361	330834	0.4780
	Purchase 27-Sep-2024	25000	0.0361	355834	0.5141
	Purchase 04-Oct-2024	40000	0.0577	395834	0.5719
	Purchase 11-Oct-2024	25000	0.0361	420834	0.6080
	Purchase 18-Oct-2024	30000	0.0433	450834	0.6513
	Purchase 25-Oct-2024	70000	0.1011	520834	0.7525
	Sale 15-Nov-2024	-25000	0.0361	495834	0.7164
	Sale 27-Dec-2024	-20000	0.0288	475834	0.6875
	Sale 10-Jan-2025	-35	0.0000	475799	0.6874
	Purchase 24-Jan-2025	20000	0.0288	495799	0.7163
	Sale 31-Jan-2025	-17902	0.0258	477897	0.6904
	Sale 07-Feb-2025	-2441	0.0035	475456	0.6869
	Purchase 14-Feb-2025	3631	0.0052	479087	0.6922
	Purchase 21-Feb-2025	94578	0.1366	573665	0.8288
	Purchase 28-Feb-2025	59394	0.0858	633059	0.9146
	Purchase 07-Mar-2025	87608	0.1265	720667	1.0412
	Purchase 14-Mar-2025	26234	0.0379	746901	1.0791
	Purchase 21-Mar-2025	10000	0.0144	756901	1.0936
	At the end of the Year 31-Mar-2025	756901	1.0936	756901	1.0936

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	Name of the Directors and KMP	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April, 2024)		Cumulative shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	<b>Dr Sandeep Saxena , IAS,<sup>1</sup></b> Chairman and Managing Director	At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease At the end of the year	-	-	-	-
2.	<b>Dr M Sai Kumar , IAS,<sup>2</sup></b> Chairman and Managing Director	At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease At the end of the year	-	-	-	-
3.	<b>Thiru V Arun Roy, IAS</b> Director	At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease At the end of the year	-	-	-	-
4.	<b>Thiru Pratik Tayal, IAS,<sup>3</sup></b> Director	At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease At the end of the year	-	-	-	-
5.	<b>Thiru T Anbalagan, IAS<sup>4</sup></b> Director	At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease At the end of the year	-	-	-	-
6.	<b>Thiru J Kumaragurubaran, IAS<sup>5</sup></b> Director	At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease At the end of the year	-	-	-	-
7.	<b>Thiru C Vijayaraj Kumar, IAS<sup>6</sup></b> Director	At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease At the end of the year	-	-	-	-

Sl. No	Name of the Directors and KMP	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April, 2024)		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	<b>Dr N Sundaradevan, IAS (Retd.)</b> Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease At the end of the year	-	-	-	-
9.	<b>Dr M Arumugam</b> Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease At the end of the year	-	-	-	-
10.	<b>Thiru P B Santhanakrishnan</b> Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease At the end of the year	-	-	-	-
11.	<b>Tmt M Sathiyavathy, IAS (Retd.)</b> Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease At the end of the year	-	-	-	-
12.	<b>Tmt Sathya Ananth</b> Chief General Manager (Finance) & Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease At the end of the year	-	-	-	-
13.	<b>Tmt Anuradha Ponraj</b> Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease At the end of the year	-	-	-	-

1. Dr Sandeep Saxena, I.A.S., appointed as Chairman and Managing Director w.e.f 03.07.2024
2. Dr Sai Kumar, I.A.S., ceased as Chairman and Managing Director w.e.f 03.07.2024.
3. Thiru Pratik Tayal, I.A.S., appointed as Director w.e.f 13.08.2024.
4. Thiru T Anbalagan, I.A.S., appointed as Director w.e.f 13.08.2024.
5. Thiru J Kumaragurubaran, I.A.S., ceased as Director w.e.f 13.08.2024.
6. Thiru C Vijayaraj Kumar, I.A.S., ceased as Director w.e.f 13.08.2024.

**V. INDEBTEDNESS**

Indebtedness of the Company (Long Term Loans) including interest outstanding/accrued but not due for payment.

(₹ In Lakh)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01<sup>st</sup> April 2024)</b>				
i) Principal Amount				
Other than Debentures	1,23,743.89	-	-	1,23,743.89
- Debentures	-	-	-	-
ii) Interest accrued but not paid	-	-	-	-
- Other than Debentures	-	-	-	-
- Debentures	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
- Other than Debentures	288.09	-	-	288.09
- Debentures	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,24,031.98</b>	<b>-</b>	<b>-</b>	<b>1,24,031.98</b>
<b>Change in Indebtedness during the financial year</b>				
i) Addition	-	-	-	-
- Other than Debentures	15,062.87	-	-	15,062.87
- Debentures	-	-	-	-
ii) Reduction	-	-	-	-
- Other than Debentures	-	-	-	-
- Debentures	-	-	-	-
iii) Interest Accrued but not paid	-	-	-	-
- Other than Debentures	-	-	-	-
- Debentures	-	-	-	-
iv) Interest accrued but not due	-	-	-	-
- Other than Debentures	79.84	-	-	97.84
- Debentures	-	-	-	-
<b>Net Change</b>	<b>(20,740.61)</b>	<b>-</b>	<b>-</b>	<b>(20,740.61)</b>
<b>Indebtedness at the end of the financial year (31<sup>st</sup> March, 2025)</b>				
i) Principal Amount				
- Other than Debentures	1,03,083.12	-	-	1,03,083.12
- Debentures	-	-	-	-
ii) Interest Accrued but not paid	-	-	-	-
- Other than Debentures	-	-	-	-
- Debentures	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
- Other than Debentures	208.25	-	-	208.25
- Debentures	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,03,291.37</b>	<b>-</b>	<b>-</b>	<b>1,03,291.37</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Chairman and Managing Director, Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lakh)

Sl. No	Particulars of Remuneration	Dr Sandeep Saxena, IAS Chairman and Managing Director	Dr M Sai Kumar, IAS Chairman and Managing Director	Total Amount
1.	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) Of the Income-tax Act, 1961	41.18	14.97	56.15
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	3.96	1.41	5.37
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others, Pension, Leave Salary contribution, Provident fund, Reimbursement of medical expenses, tuition fees.	7.71	2.62	10.33
<b>Total (A)**</b>		<b>52.85</b>	<b>19.00</b>	<b>71.85</b>
Ceiling as per the Act (5% of Net Profit)**				31.58
Ceiling as per Schedule V of the Act				153.25

\*\* The remuneration paid is within the limit prescribed in the Schedule V of the Companies Act, 2013

**B. REMUNERATION TO OTHER DIRECTORS**

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dr N Sundaradevan, IAS Retd.)	Dr M Arumugam	Thiru P B Santhanakrishnan	Tmt M Sathivathy, IAS (Red.)	
1.	• Fee for attending board/ committee meetings	8.15	6.35	6.05	6.05	26.60
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
<b>Total (1)</b>						<b>26.60</b>

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Thiru Arun Roy, I.A.S.,	Thiru Pratik Tayal I.A.S.,	Thiru T Anbalagan, I.A.S.,	Thiru C Vijayaraj Kumar, I.A.S.,	
2.	• Fee for attending board/ committee meetings	1.70	0.35	0.35	0.95	3.35
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
<b>Total(2)</b>						<b>3.35</b>
<b>Total(B)=(1+2)</b>						<b>29.95</b>
<b>Total Managerial Remuneration (A)+(B)***</b>						<b>101.80</b>
<b>Overall Ceiling as per Section 198 of the Act (11% of Net Profit)</b>						<b>69.47</b>
<b>Ceiling as per Schedule V of the Act</b>						<b>153.25</b>

\*\*\* The remuneration paid is within the limit prescribed in the Schedule V of the Companies Act, 2013

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD**

(₹ in Lakh)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		Total
		Tmt Sathya Ananth Chief General Manager (Finance) & Chief Financial Officer	Tmt Anuradha Ponraj Company Secretary	
1.	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	55.78	19.04	74.82
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961	4.76	2.45	7.21
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others, please specify - Provident Fund & Superannuation	9.64	3.40	13.04
	<b>Total</b>	<b>70.18</b>	<b>24.89</b>	<b>95.07</b>

**VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b> Penalty Punishment Compounding			NIL		
<b>B. DIRECTORS</b> Penalty Punishment Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding					

## ANNEXURE VI

### MANAGEMENT DISCUSSION AND ANALYSIS

#### I. INTRODUCTION

TNPL was promoted by the Government of Tamilnadu to produce Newsprint and Printing & Writing Paper (PWP) using bagasse as the primary raw material. Bagasse is the solid fibrous material left after the extraction of juice from the Sugarcane and is normally burnt as in house fuel in the sugar mill to generate steam and power.

The Company was incorporated on April 16, 1979 under the Companies Act, 1956. The mill was established at Kagithapuram and the commercial operations was commenced during October 1985 with a capacity of 90,000 tonnes per annum (50,000 tpa for Newsprint and 40,000 tpa for printing and writing paper) and thereafter enhanced the capacity to 4,00,000 tonnes per annum in four phases. The Packaging Board Plant was set up in the year 2016 with an annual capacity of 2,00,000 MT per annum in Mondipatti village, Manaparai taluk, Tiruchirapalli District. With this the total capacity of the Company

is 6,00,000 tonnes per annum. The pulping capacity as on date is 1,580 tonnes per day which was started with 300 tonnes per day (tpd) in 1984.

Founded in 2013, TNPL's cement plant is located at Kagithapuram. Started with a capacity to manufacture 600 TPD of high-quality cement, in the year 2016, subsequently TNPL has enhanced its production capacity to 900 TPD by introducing Pre-Calcliner and other balancing equipment in the Cement Plant. Right from raw material procurement to cement production, TNPL's Cement Plant is equipped with the most innovative and ultra-modern machinery to perform all its operations in-house.

#### II. INDUSTRY SCENARIO

In the World Economy, Paper Industry is a crucial player. In today's scenario the four key Paper and Board segments are: Newsprint, and Printing and Writing Papers, Paper Boards, Tissue Papers & other Specialty Papers are considered to be rapidly expanding sectors globally.

A brief SWOT Analysis of Indian Paper Industry:-

STRENGTH	WEAKNESS
Well developed Printing Industry	High capital intensive
Well established Research Institute (CPPRI)	Increasing need for scalability to maintain
Large / Growing Domestic Paper Market	High raw material costs / Energy costs from Grid / High financing costs.
Well developed Printing Industry	
OPPURTUNITIES	THREATS
Plastic bans and consequent opportunities	Rising digitalisation
Export potential	Environmental pressures - Affecting / delaying expansion
Enormous Domestic market potential - Low per capita consumption	Competition in Wood sourcing

### III. STRATEGY

With our vision set to become the world market leader to not just manufacture the most eco-friendly products, but also implement sustainability across all our operations, we are constantly upgrading ourselves with the latest and forward-looking technology available in the market.

TNPL's success is largely due to the consistency in the performance by adopting the the following strategies:

1. Sustainability
2. Innovation
3. Management of Human Resources
4. Financial re-engineering with Efficient cost management
5. Customer centric
6. Digital Innovation and Transformation
7. Continuous and Sustainable Growth

#### 1. Sustainability

From partnering with state-of-the-art technology suppliers to reinventing production processes for sustainability, TNPL innovates to maximise environment-positivity through its functions.

TNPL firmly believes that one operations' waste could be another's fuel and we are developed on the concept of "Waste to Wealth" and ensures that most of the waste that we generate is reused, recycled and repurposed to the maximum extent possible at all levels of our production.

TNPL is widely known for our environmental consciousness and eco-friendliness in the country with the least water consumption. The wastewater generated in the mill is treated with our advanced water treatment plant and repurposed as process water and is also utilized for irrigation purposes

Further, we utilize One (1) million tonnes of bagasse, a renewable residue from sugarcane, avoiding about 30,000 acres of forest land from commercial exploitation.

TNPL boasts FSC-FM and FSC-Coc certified captive plantation and farm forestry for pulpwood,

which serves as a major raw material for paper and packaging boards.

TNPL aspires to create a circular economy model that minimizes pollution-led damage and maximizes positive environmental impact. TNPL, a regenerative system is followed in which resource input, waste, emission and energy requirements are minimized by narrowing and closing energy and material loops. This is achieved through long-lasting design, maintenance, reusing, remanufacturing, refurbishing and stringent recycling.

Being the torch-bearers of sustainability and circular economy, we strive to make sure that almost no waste from any process is disposed of without making sure that they cannot be used for any other operation. We are firm believers that waste from one process could be the fuel to another. So, we optimize and utilize all the waste generated from our paper, paperboard and cement plants and ensure that it is repurposed at all levels. This makes us enhance operational efficiency and promote greener energy, which further aids in better resource planning and product-life extension.

It is a known fact that the major raw material for our paper manufacturing is bagasse - which is a residue that is obtained from sugarcane.

#### 2. Innovation

With dedicated team of experts in our R&D department to not just ensure that our customers get access to the best products and services, but also aid in achieving our sustainability goals. Our R&D department covers three key aspects that make us achieve our commitment towards producing top-of-the-line products and being environmentally conscious across all our inter-functional departments.

Ever since our inception, TNPL has been devoted towards manufacturing products that are only of the finest quality. Integrating ultra-modern technology with optimized operations, the Company is now one of the world leaders in the pulp and paper industry.

TNPL is the "first" mill in the Paper Industry in the Country, producing cement by reusing inorganic solid wastes like lime sludge from the paper mill's

soda recovery plant and fly ash from power plant to produce superior-grade cement.

With the construction of TNPL's Unit-II packaging board plant in Mondipatti using the TNPL cement, The Company realized the circular economy. By optimizing resources and employing pollutant by-products from TNPL's other plants into manufacturing cement, the Company creates a strong clean and unpolluted environment.

### 3. Management of Human Resources

In TNPL, the employees are at the heart of the success. The Company fosters a culture of collaboration, inclusivity, and continuous growth, where every individual is valued for their contribution to the sustainable business operations. The company's commitment to providing a safe, supportive, and rewarding work environment is reflected in strong employee engagement programs and initiatives aimed at skill enhancement.

Industrial relations at TNPL have always been harmonious, built on mutual trust and understanding between the management and employees. The Company's proactive approach to addressing concerns and fostering transparent communication has contributed to a positive and productive work atmosphere. The Company continues to prioritize employee welfare, safety standards, and work-life balance, ensuring that the workforce remains motivated and aligned with the company's vision of excellence.

TNPL is dedicated to enhancing employee development programs, promoting innovation, and nurturing an environment that supports both personal and professional growth. The commitment to industrial harmony and the well-being of employees remains a cornerstone of long-term sustainability strategy.

### 4. Financial Re-engineering with efficient cost management

TNPL has benchmarked the entire operations and monitor the actuals with reference to the targets set with focus on creating a more efficient and effective cost reduction aligning directly to the strategic goal and mission of TNPL.

### 5. Customer Centric

TNPL puts the customer's needs and desires at the heart of all business decisions, aiming to create positive experiences and build lasting relationships and invest in understanding their customers through research and feedback.

### 6. Digitalization Innovation and Transformation

Adopting Digital Transformation is the new normal. With the ever-changing advancements in the digital landscape, and TNPL, being the torch-bearers of innovation and collaboration, has deployed state-of-the-art digital technology that caters across different departments.

The digital revolution has had a significant impact on the paper industry. While demand for traditional printing and writing paper has declined due to digital alternatives, there has been a shift towards specialty papers, packings materials and paper-based products that offer unique functionalities. Digital technologies are being integrated into production processes to enhance efficiency, reduce costs, energy conservation and customize products according to customer preferences with better quality by implementation of digital log book.

As digital communication evolves, the paper industry must continue to adapt by focusing on high - value products that cannot be easily replaced by digital alternatives. This might include innovative packaging solutions, eco-friendly papers and personalized print products.

### 7. Continuous and Sustainable Growth

TNPL has expanded its production capacity over the years, starting from 90,000 Tonnes Per Annum (TPA) in 1984 to 6,00,000 TPA in 2023 to keep up with industry growth. TNPL is one among the leading producer of Printing and Writing Paper in the country in both installed and producing capacities. The company currently operates in TamilNadu state with three paper machines with a total capacity of 4,00,000 TPA at Kagithapuram, Karur Unit and one board machine with a capacity of 2,00,000 TPA at Mondipatti, Trichy Unit.

#### IV. THE SUCCESS DRIVERS

##### Sustainable Environment Management:

One of the significant indicators in industrial sustainability is environmental health. Despite contributing to economic development of a nation, industrial activities have their own impact on the environment and society. TNPL understood that using appropriate environmentally benign technologies can minimize the impact on the environment caused by industrial activities.

##### Carving the Process through Suitable Sustainable Decisions:

TNPL is striving to achieve its environmental objectives and decrease its impact by implementing multiple strategies, which include resource conservation, recycling, restoring ecosystems, conserving biodiversity, and raising awareness. Moreover, the monitoring system effectively communicates with top management whenever needed about environmental aspects that may impact industrial operations, and to make suitable decisions on financial resources needed to improve environmental performance. The outcome of such suitable environmental performance decision is the installation of cement factory by TNPL, by utilizing waste generated during manufacturing of pulp. Other examples of such decisions are harnessing renewable energy from wind and solar reduces fossil fuel consumption, installation of deinking plant to recycle waste paper, installation of energy & water efficient Generation3 (G3) pulp mill, modern Effluent Treatment Plant etc. Additionally during the year 2024-2025, TNPL is in the process of installation of rooftop solar power-plants.

Despite the positive impact on employment generation and improving socio-economic status in the surrounding villages, technological interventions can prevent negative environmental impacts caused by environmental discharges.

TNPL has spent a significant amount of money on discharge control measures, including an NCG burning system, to expel the malodorous gases generated from the pulping process, Recovery boiler with Electrostatic Precipitator (ESP) to control dust in flue gas much below the statutory

emission norms, fully integrated Chlorine dioxide plant with zero effluent discharge, and a modern Effluent Treatment Plant (ETP) to effectively treat the effluent generated and to keep them within stipulated norms.

The current trends indicate that there will be a higher demand for paper and paperboards, which in turn will require more natural resources. TNPL has already implemented backward integration to meet the raw material requirement by enhancing farm forestry and captive plantations in the farmlands to ensure that this is a well-balanced process. The partnership between industry and farmers has resulted in a win-win situation because it has produced positive outcomes for both parties. By implementing backward integration, the Company established high yielding clonal pulpwood plantations to achieve the Sustainable Development Goals (SDGs). As on 31<sup>st</sup> March, 2025, the existing pulpwood plantations under company fold is 78,402 acres involving 18,054 farmers.

#### CERTIFICATIONS

The successful surveillance audits underscore TNPL's unwavering commitment to:

- Maintaining the highest standards of quality management
- Implementing robust environmental management practices
- Continuously improving energy efficiency
- Adhering to internationally recognized management system standards

The continued validation of these certifications reflects the organization's dedication to excellence, sustainability, and continuous improvement across its operational processes.

#### A. FOREST STEWARDSHIP COUNCIL (FSC) CERTIFICATION

##### Commitment to Sustainable Forest Management

At the core of our environmental strategy lies an unwavering commitment to protecting natural forests and ensuring sustainable use of forest resources. During the fiscal year 2024-25, we

continued to strengthen our dedication to responsible resource management through our Forest Stewardship Council (FSC) certification.

### Certification Highlights

In December 2024, we successfully completed the annual FSC surveillance audit, maintaining our dual certification:

- FSC Forest Management (FSC FM)
- FSC Chain of Custody (FSC CoC)

This achievement represents more than just a certification; it is a testament to our ongoing commitment to:

- Environmental conservation
- Continuous improvement
- Responsible resource management

### Third-Party Assurance

The FSC certification provides critical third-party assurance that our plantations and operations are managed with the highest standards of environmental and social responsibility. By ensuring 100% use of certified materials or legally verified procurement through reputable global agencies, the Company demonstrates holistic approach to sustainable business practices.

### Key Benefits of FSC Certification

FSC certification drives significant improvements in:

- Forest management practices
- Environmental protection measures
- Social and economic sustainability of plantations

### Audit Process

The annual audit for Chain of Custody Certification and Controlled Wood was conducted by M/s. Nepcon (Preferred by Nature) during December 2024. The dedicated FSC Core team played a central role in the audit process, ensuring

comprehensive and transparent evaluation of our forest management practices.

### Looking Forward

The Company remains committed to maintaining and enhancing forest stewardship practices, recognized that the approach to resource management has far-reaching implications for environmental conservation, social responsibility, and economic viability.

The forest management journey continues, guided by the principles of sustainability, responsibility, and continuous improvement.

## B. ISO CERTIFICATION ACHIEVEMENTS

### a) Quality and Environmental Management Systems (ISO 9001 & 14001)

#### Surveillance Audit Overview

In the fiscal year 2024-25, TNPL successfully underwent its 2<sup>nd</sup> Annual Surveillance Audit for ISO 9001 and ISO 14001 certifications. The audit was conducted by M/s TUV India Private Limited, working in close collaboration with the TNPL Integrated Management System (IMS) core team members.

#### Scope of Certification

The certification covers:

- Quality Management System for "Design, Manufacture and Supply of Writing and Printing Paper"
- Environmental Management System for "Development and Manufacture of Writing and Printing Paper"

#### Audit Details

- **Certification Standard:** ISO 9001 and 14001 (2015 version)
- **Audit Completion:** March 2025
- **Certificate Validity:** Extended until 20.02.2026

The external audit team thoroughly evaluated TNPL's management systems and recommended the continuation of both ISO 9001 and ISO 14001 certificates for Unit I.

## b) Energy Management System (ISO 50001)

### Surveillance Audit Overview

During the same period, TNPL successfully completed its 1<sup>st</sup> Annual Surveillance Audit for the ISO 50001 Energy Management System certification.

### Scope of Certification

The certification covers:

- Energy Management System for "Development and Manufacture of Writing and Printing Paper"

### Audit Details

- **Certification Standard:** ISO 50001(2018 version)
- **Certification Body:** M/s TUV India Private Limited
- **Audit Completion:** March 2025
- **Certificate Validity:** Extended until 24.03.2027

The audit team, working alongside TNPL's Energy Management System (EnMS) core team members, comprehensively assessed the organization's energy management practices and recommended an extension of the ISO 50001 certificate.

### Significance of Certifications

These successful surveillance audits underscore TNPL's unwavering commitment to:

- Maintaining the highest standards of quality management
- Implementing robust environmental management practices
- Continuously improving energy efficiency
- Adhering to internationally recognized management system standards

The continued validation of these certifications reflects the organization's dedication to excellence,

sustainability, and continuous improvement across its operational processes.

### Water Management

TNPL sources water from the river Cauvery for both the units. TNPL has installed a series of rain water harvesting structures in the factory campus. Various measures are being initiated to conserve water, both in technology and with process improvement. Results of the implementation of various water conservation projects, the overall water consumption was achieved lowest in the Indian Industries.

### Energy Management

TNPL Unit - I has four power boilers and four Turbo Generators with generation capacity of 103.62 MW. TNPL Unit - II has two power boilers and one Turbo generator with generation capacity of 50 MW. TNPL is 100% self-sufficient in power. Surplus power is exported.

### Marketing Management

In spite of digitisation, due to growth of a young and learning population, growth of paper consumption in India is fuelled primarily by demand from the education segment. However, your company has taken necessary steps to diversify its product range, in order to reduce dependence on the education segment alone. The new Industrial products developed at UNIT - I have been well received in the market place.

In order to improve profitability in the present market scenario, it is imperative that Quality needs to be improved and Cost needs to be optimised. The Company is working towards strengthening the dealer network by appointing dealers in unrepresented markets and reinforcing dealer network in the existing markets. Your company accesses continuously the performance of dealers and removes the non performing dealers, periodically..

With the commissioning of Pulp Mill at Unit II during 2022-23, the product mix of the packaging board business has undergone a major change. The company is now focused on increasing its market share in the higher value added Virgin Fiber Boards

business which includes Cup Stocks. In house pulp will provide the company an input cost advantage as well as consistency in raw material quality. Active efforts are being made to shift the product mix towards Virgin Fiber grades of packaging boards like Folding Box Boards, SBS Boards, Cup Stock and other specialty grades. Distribution strengths are being further strengthened and additional customers are being mapped. The company has successfully executed a major re-entry into the cup stock market and focusing on developing new products like Cup Stock grades with High Bulk meant for Exports Oriented Customers and SBS grades to utilize the additional pulp from the new pulp mill. Focus is also there on pushing Higher GSM Products in all grades which increases productivity, output and overall contributions. Your company has successfully introduced Aqueous Barrier Coated Products which is an alternate to Polyextrusion which is being banned by many of the State Governments for Environment protection purposes.

### IT Initiative and Cyber Security

The Company has carried out the below mentioned initiatives / implementations: -

- ❖ Adoption of digital transformation is the new-normal with the ever-changing advancements in the digital landscape and TNPL, being the torch-bearers of innovation and collaboration, has deployed state-of-the-art digital technology that caters across different departments and exploring the digital advancements at all levels.
- ❖ Many new MIS dashboards added using Power BI for various module Top management for easy decision making & analytics based on Python forecast models.
- ❖ Industry 4.0 project - Based on the assessment and ROI and multiple validations, considering the immediate cost savings, make the advantage of Paper Plant Pulp, Soda Recovery and Energy.
- ❖ In-house process & instrumentation team studied from Board Plant for HW Pulp and Chemical Bagasse Pulp (CBP) with various stages to control the variability and reduction in the chemical consumption for Paper plant pulp processes.
- ❖ TNeGA eOffice implemented since September 2024 for quick decision making of work flow approval process with enhanced productivity, transparency & accountability.
- ❖ Implemented Custom eProcurement system (EPS) portal with ERP integration for the purchase value less than or equal to ₹ 5 Lakhs from December 2024.
- ❖ TNPL FarmConnect mobile application launched on March 2025 to the farmers for monitoring the plantation status of Eucalyptus & Casuarina.
- ❖ Drone aerial surveys for Bulk material stock verification of fossil fuels (Imported & Indigenous Coal), Lime Stone, Bagasse and Wood were carried out and is being compared between physical volume with arial calculation.
- ❖ Implementation of Sale Order tracking from Jumbo to Finished Goods for Paper Machine 3 as similar to Board Machine.
- ❖ AOP-Monthly Costing Report directly from Oracle EBS as system generated with the Process Cost & Variable Cost Sheet for manufacturing org viz. in Paper & Cement plants. Being developed for Board plant.
- ❖ Pulpwood supply chain - right from farmers field with Integrated Farming to harvest and procurement are managed through a single enterprise mobile app and being enhanced with very recent technology stack.
- ❖ Implementation of Automatic employee payments through integrations with the bank's Cash Management Services (CMS) software.
- ❖ The current paper-based employee appraisal system is in the process of digitalisation into a Key Performance Indicator (KPI) software to avoid subjectivity and maintain confidentiality of information.

- ❖ Upgraded with latest ICT specific Certification of ISO/IEC 27001:2022 in the aspect of cyber security from 2013 to 2022.

## V. RESOURCES & LIQUIDITY

TNPL funded the expansion project and all other Projects through appropriate mix of internal generation and borrowed funds. TNPL has repaid loans on due dates.

## VI. OUTLOOK, OPPORTUNITIES AND CHALLENGES

The global paper industry is navigating a complex landscape, influenced by growth in packaging grades, particularly paperboard and paper-based packaging, alongside socio-economic challenges stemming from geopolitical tensions and economic uncertainties.

Paper and paperboard imports into India reached an all-time high of 19.3 lakh tonnes in FY 2024, marking a 34% increase from the previous year. This surge was largely driven by ASEAN countries, which benefited from zero import duties under the ASEAN-India Free Trade Agreement. Imports from China also saw a significant rise, contributing to the overall increase. Consequently, despite India's substantial domestic production capacity, many mills operated below optimal levels, with only 553 out of over 900 mills remaining operational.

The influx of low-cost imports exerted downward pressure on domestic prices, leading to a 2-5% decline in volume growth and an estimated 7-10% revenue contraction for the industry in FY 2024. Operating margins for writing and printing paper manufacturers contracted by 400-500 basis points, influenced by increased raw material costs and reduced selling prices.

The Industry continues to face shortage of the major raw material for the Paper Industry - Wood, as this is now being consumed more by Non Paper Industry users, such as Ply wood and Veneer Industry etc., also the available wood cost has gone up substantially higher by 100%.

The industry is expected to face continued challenges in FY 2025, with a projected 2-4% volume growth and revenue contraction due to ongoing import pressures and elevated raw

material costs. However, long-term prospects remain positive, supported by the New Education Policy (NEP), increased demand for packaging in sectors like FMCG and e-commerce, and a shift towards sustainable, paper-based solutions.

As far as Packaging is concerned, based on the representation from IPMA and other Associations, positive actions expected from Govt. of India can improve the sentiment of local manufacturers and realisations can improve.

Though the demand for the Packaging grades is expected to be low at present, it can be stable for the remaining period of FY as the demand can improve based on Festival requirements. Price and availability of Imported raw material is expected to get affected due to the on going turbulence in International scenario.

## VII. RISKS AND CONCERNS

TNPL has a robust Risk Management process to identify, evaluate and mitigate risks impacting business and to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. This also defines the risk management approach across the enterprise at various levels including documentation and reporting and take proactive steps to mitigate them.

Further risks are categorized functions wise and classified further as High Risk, Medium Risk and Low risk depending on the dynamics and severity.

## VIII. HUMAN RESOURCES DEVELOPMENT

### 1. TRAINING AND DEVELOPMENT

In TNPL, the Company recognize that continuous learning and development are crucial to both personal and organizational growth. In the ever-evolving business landscape, investing in our employees' professional development enhances their career progression, builds interpersonal competencies, and equips them with the skills needed to meet emerging challenges. In line with this vision, the training programs for the year 2024-25 were meticulously designed to address technical, behavioural, and leadership areas, ensuring that employees are well-prepared to excel.

In the 2024-25 period, a total of 192 training programs were conducted, encompassing 2,583.5 mandays. These sessions covered a wide range of topics tailored to empower employees at various stages of their career. From enhancing technical expertise to cultivating leadership potential, the programs aimed at equipping our workforce with the tools necessary to navigate the complexities of the industry.

A key aspect of our training initiatives is the use of the Alfresco Portal, a powerful tool leveraged by HR Department. This platform hosts a rich repository of in-house training circulars, external program materials, and valuable feedback from participants. The Alfresco Portal allows employees who could not attend live training sessions to access training resources anytime, anywhere. This ensures that all employees, regardless of their location, have the opportunity to stay updated with the latest industry trends, hone their skills, and continually improve their competencies. This virtual accessibility offers a significant, intangible benefit, creating a culture of continuous learning within the organization.

The Company also believe in the power of knowledge sharing. Employees who participate in external training programs often return eager to share their insights and learnings with their colleagues. Many of these employees take the initiative to lead knowledge-sharing sessions within their respective departments, fostering a culture of collaboration and technology upgradation. Additionally, materials from external training programs are archived in the Technical Library, ensuring that the latest best practices and technical insights are readily available for reference by all employees.

The commitment to enhancing employee safety and well-being, 2024-25 also saw the introduction of First Aid and CPR training, not only for employees but also for contract workmen. In high-risk work environments, these life-saving skills are invaluable. The training empowers the workforce to respond effectively in medical emergencies, reducing risk and fostering a safer workplace. This initiative underscores dedication to improving overall safety standards and supporting the health and well-being of all personnel across the organization.

Aligned with the company's strategic objective of "Manufacturing Excellence," interactive

"Orientation Programs" are held for newly hired employees, led by Heads of Departments (HODs) to provide them with a comprehensive understanding of their roles and the organizational culture. These programs play a crucial role in integrating new employees and setting them up for success in their respective positions.

In line with TNPL's commitment to skill development and improving youth employability, the Company continue to engage Graduate, Diploma, and Sandwich Course students (SIT students) as Apprentices, as per the Board of Apprenticeship Training, Chennai. Additionally, the Company provide training opportunities for ITI Apprentices under the guidance of the Assistant Director of Training and the District Skill Training Offices of Karur/Trichy, as mandated by the Apprentices Act, 1961. This initiative not only helps in bridging the skill gap but also contributes to the development of a skilled workforce for the future.

Through these concerted efforts, TNPL is committed to fostering a culture of continuous learning and development, thereby ensuring both employee satisfaction and organizational success in the years ahead.

## 2. EMPLOYEE/ INDUSTRIAL RELATIONS

In TNPL, the employees are at the heart of our success. We foster a culture of collaboration, inclusivity, and continuous growth, where every individual is valued for their contribution to sustainable business operations. The company's commitment to providing a safe, supportive, and rewarding work environment is reflected in the strong employee engagement programs and initiatives aimed at skill enhancement.

Industrial relations at TNPL have always been harmonious, built on mutual trust and understanding between the management and employees. The proactive approach to addressing concerns and fostering transparent communication has contributed to a positive and productive work atmosphere. The Company continues to prioritize employee welfare, safety standards, and work-life balance, ensuring that our workforce remains motivated and aligned with the company's vision of excellence.

TNPL is dedicated to enhancing employee development programs, promoting innovation, and nurturing an environment that supports both personal and professional growth. The Company's commitment to industrial harmony and the well-being of the employees remains a cornerstone of long-term sustainability strategy.

### IX. Corporate Social Responsibility (CSR)

TNPL's CSR activities are implemented mostly in the villages / Town Panchayats located in the vicinity of TNPL plants. CSR in TNPL is considered and taken as Personal Social Responsibility. Voluntarily employees come forward for carrying out several CSR initiatives. TNPL is committed to help the inhabitants of the surrounding villages by improving infrastructure facilities in Government Schools / Government Hospitals, Providing medical equipments to local Primary Health Centre (PHC), Constructing community hall, supplying drinking water to the local villages, de-silting strengthening of bunds, laying and improving roads, Constructing passenger sheds, culverts, providing street light facilities, Development of greeneries, Conducting medical camps, Conducting skill development training programmes, Providing financial assistance under medical assistance / education assistance, Contributing for Cultural programmes, Conducting Sports activities and for renovation of places of worship like Temple, Church, Mosque, etc., This has paved the way for congenial atmosphere with the inhabitants living in the local areas..

#### New Initiative – “Daily Mobile Medical Camp”

As part of the ongoing commitment to community welfare, the Company launched the Daily Mobile

Medical Camp initiative in collaboration with Royal Care Super Speciality Hospital, Coimbatore. This initiative aims to provide accessible healthcare services to the residents of 50 surrounding villages of the mill, particularly focusing on elderly individuals, those with disabilities, and economically disadvantaged populations.

The daily mobile medical camp offers free general medicine consultations, along with vital health services such as blood pressure checks, sugar level monitoring, nebulizer facilities, and more. Over the course of one month, the camp has successfully served 1,200 beneficiaries, ensuring critical healthcare access to the underserved.

A dedicated team consisting of a doctor and two staff nurses from Royal Care Super Speciality Hospital is providing professional treatment, making a significant impact on the health and well-being of the community. This initiative reflects our ongoing efforts to improve quality of life for those in need and contribute positively to the community's health infrastructure.

2% of the average profit before tax of the previous three years is spent generally by TNPL for various CSR activities covering Education, Health Care, Community Development & Infrastructure Development, Environment & Soil Quality and Culture & Heritage. During 2024-25, TNPL has spent ₹ 6.35 crores towards CSR activities.

As required in the Companies Act, 2013, “Corporate Social Responsibility Committee” consisting of three Independent Directors and One Nominee Director – Government of Tamil Nadu is functioning in TNPL.

### DISCUSSION ON FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

Particulars	UOM	2024-25	2023-24
Production (Paper & Board)	MT	614572	618179
Sales (Paper & Board)	MT	615570	559608
Profit Before Interest, depreciation & tax	₹ in Cr	525.17	838.75
Finance Cost	₹ in Cr	216.13	223.48
Depreciation	₹ in Cr	303.73	290.51
Profit Before Tax	₹ in Cr	5.29	324.76
Profit After Tax	₹ in Cr	3.72	208.16

### KEY FINANCIAL RATIOS

The Management has reviewed the changes in key financial ratios and noted significant changes in all the ratios as given below:

Particulars	UOM	2024-25	2023-24	% Change Inc/Dec	Remarks
Revenue from Operation	₹ Cr	4490.91	4689.62	-4.24%	Not applicable
EBIDTA Margin	%	11.45	17.61	-34.98%	Reduction in market price and net sales due to lower volume and lower realisation in Paper
Operating Profit Margin (EBIT)	%	4.83	11.51	-58.04%	
Net Profit Margin (PAT)	%	0.08	4.37	-98.17%	
Interest cover ratio (All Loans)	times	2.43	3.75	-35.20%	Reduction in Profit and increase in Long term loan repayments, finance costs and depreciation leads to higher difference in Interest coverage
Debt Equity Ratio	"	0.49	0.59	-16.95%	Not applicable
Current ratio	"	0.77	0.78	-1.28%	Not applicable
Debtors Turnover	"	10.58	11.93	-11.32%	Not applicable
Inventory Turnover	"	4.38	4.74	-7.59%	Not applicable
Return on Net Worth	%	0.18	10.32	-98.26%	Reduction in Net Profit due to reduction in net sales realisation and decrease in sale quantity

## ANNEXURE- VII

## REPORT ON CORPORATE GOVERNANCE

The Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI - LODR) provide the framework for the Corporate Governance. The policies, procedures and processes of the Company are at all times directed to be in the furtherance of following the best practices to be in compliances of the relevant statutory provisions.

This Corporate Governance Report relating to the financial year ended on 31<sup>st</sup> March, 2025 has been furnished in compliance with the requirements of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Statutory Auditors Certificate on Corporate Governance, as prescribed is also attached. Further, this report also discloses information in terms of Section 134(3) of the Companies Act, 2013 and forms integral part of the Board's Report to the Members of the Company.

**A. MANDATORY REQUIREMENTS****1. Company's Philosophy on Corporate Governance**

TNPL's philosophy on Corporate Governance is to achieve high levels of integrity, accountability, equity and transparency in all its operations. The company believes that good Corporate Governance is essential for achieving long term goals and enhancing stakeholders' value. The Company's business objective is to manufacture and market products which create value that can be sustained over time for the benefit of customers, shareholders, employees, bankers and Government.

**2. Board of Directors****a. Composition and Category of Directors**

As on 31<sup>st</sup> March, 2025, the Board consisted of Eight Directors – a Chairman and Managing Director (Executive Director) nominated by Government of Tamil Nadu (GOTN) and three Non-Executive Directors nominated by GOTN, and Four Non-Executive Independent Directors including one Woman Director.

As per Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one independent woman director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors. Where the Chairperson of the Board of Directors is a Non-Executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors and where the listed entity does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. Provided that where the regular Non-Executive Chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of Board of Director or at one level below the Board of Directors, at least half of the Board of Directors of the listed entity shall consist of Independent Directors.

The composition of the Board of Directors of TNPL is in compliance with the provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with a blend of expertise from various fields.

The details of the Board of Directors of the company as on 31<sup>st</sup> March, 2025 as furnished below:

Sl. No.	Name of Director	DIN	No of shares Held	Designation
1.	Dr Sandeep Saxena, I.A.S.,	00770925	Nil	Chairman and Managing Director – Executive Director Nominated by Government of Tamil Nadu (GOTN)
2.	Thiru V Arun Roy, I.A.S.,	01726117	Nil	Non - Executive Director Nominated by Government of Tamil Nadu (GOTN)
3.	Thiru Pratik Tayal, I.A.S.,	09422959	Nil	Non - Executive Director Nominated by Government of Tamil Nadu (GOTN)
4.	Thiru T Anbalagan, I.A.S.,	10402554	Nil	Non - Executive Director Nominated by Government of Tamil Nadu (GOTN)
5.	Dr N Sundaradevan, I.A.S., (Retd.)	00223399	Nil	Non - Executive Independent Director
6.	Dr M Arumugam	01439166	Nil	Non - Executive Independent Director
7.	Thiru P B Santhanakrishnan	03213653	Nil	Non - Executive Independent Director
8.	Tmt M Sathiyavathy, I.A.S., (Retd.)	02357307	Nil	Non - Executive Independent Director

### Changes in the composition of the Board during the financial year 2024-25

During the financial year 2024-25, following changes took place in the composition of the Board:

Sl. No.	Name of Director	DIN	Event Date	Appointment / Cessation
1.	Dr Sandeep Saxena, I.A.S.,	00770925	03.07.2024	Appointed as Chairman and Managing Director on 03.07.2024 and later appointed by the Shareholders vide Postal Ballot on 25.08.2024.
2.	Dr M Sai Kumar, I.A.S.,	03605028	03.07.2024	Ceased as Chairman and Managing Director on 03.07.2024.
3.	Thiru Pratik Tayal, I.A.S.,	09422959	13.08.2024	Appointed as Director as Additional Director by the Board on 13.08.2024 and later appointed by the Shareholders in the 44 <sup>th</sup> Annual General Meeting held on 27.09.2024.
4.	Thiru T Anbalagan, I.A.S.,	10402554	13.08.2024	Appointed as Director as Additional Director by the Board on 13.08.2024 and later appointed by the Shareholders in the 44 <sup>th</sup> Annual General Meeting held on 27.09.2024.
5.	Thiru J Kumaragurubaran, I.A.S.,	06702233	13.08.2024	Ceased as Director on 13.08.2024.
6.	Thiru C Vijayaraj Kumar, I.A.S.,	00912475	13.08.2024	Ceased as Director on 13.08.2024.

### Changes in the composition of the Key Managerial Personnel (KMP) during the financial year 2024-25

The following changes took place in the composition of the Key Managerial Personnel (KMP):

SI No	Name of Key Managerial Personnel	Event Date	Appointment / Cessation
1.	Dr Sandeep Saxena, I.A.S.,	03.07.2024	Appointed as Chairman and Managing Director
2.	Dr M Sai Kumar, I.A.S.,	03.07.2024	Ceased as Chairman and Managing Director
3.	Thiru R Rengarajan	01.07.2025	Appointed as Chief Financial Officer
4.	Tmt Sathya Ananth	30.06.2025	Ceased as Chief Financial Officer

During the year 2024-2025 there has been no changes in the composition of the Senior Management.

### Board Diversity

The Company has over the years been fortunate to have an optimum blend of eminent personalities from diverse fields as Directors on the Board.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is posted on the Company's website [www.tnpl.com](http://www.tnpl.com).

### Independent Directors

Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive - Independent Directors are independent in terms of provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. None of the directors are related to each other.

Any reduction in the strength of the Independent Director(s) is filled within the statutory prescribed limit for ensuring the minimum stipulated strength of the Independent Director(s) in the Board.

The Company has issued formal Letters of Appointment / Re-appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of Appointment/Re-appointment of Independent Directors have been disclosed on the company's website at [www.tnpl.com](http://www.tnpl.com).

The Independent Directors on the Board are experienced, competent and highly respected persons. They take active part in the Board and Committee meetings. Necessary disclosures have been made by the Directors as per the compliance requirements of SEBI, LODR.

All the Independent Directors have renewed their registration in the Independent Directors Databank maintained by Indian Institute of Corporate Affairs (IICA) and the details are furnished as hereunder:

SI No	Name of the Independent Director	Registration No. in Independent Directors Data Bank	Valid From	Valid To
1.	Dr N Sundaradevan, I.A.S., (Retd.)	IDDB-DI-201912-002335	12.02.2020	Life Time
2.	Dr M Arumugam	IDDB-DI-202002-013053	22.02.2020	21.02.2030
3.	Thiru P B Santhanakrishnan	IDDB-DI-202002-009355	15.02.2020	14.02.2030
4.	Tmt Sathiyavathy, I.A.S., (Retd.)	IDDB-DI-202312-053988	19.12.2023	18.12.2028

All the Independent Directors have given the declaration affirming that they meet the criteria of Independence as provided in Section 149 (6) of the Act and have complied with relevant provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board,

- (i) all the Independent Directors fulfill the conditions for being appointed as Independent Director as specified in the Companies Act, 2013 and SEBI, (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management
- (ii) they possess the integrity and expertise and have the experience required for their role as independent Director of the Company,
- (iii) the Board has taken note that all the four Independent Directors have been issued the certificate by IICA for passing of /exemption from the online proficiency test.

During the financial year 2024-25, there were no appointment or cessation of any Independent Director(s).

No Independent Director has resigned from the Directorship of the Company before the expiry of the term of Appointment / Re-appointment during the financial year ended 31<sup>st</sup> March, 2025.

Subsequent to the FY 2024 – 2025, the Board of the Directors in their meeting held on 25<sup>th</sup> July, 2025 had approved the re-appointment of Dr N Sundaradevan, I.A.S (Retd) as an Independent Director for the 2<sup>nd</sup> term for the period from 12.09.2025 to 01.09.2027, subject to the approval of shareholders of the Company through Postal Ballot.

### Annual Secretarial Compliance Report (ASCR)

As per Regulation 24A (2) of SEBI, LODR, Annual Secretarial Compliance Report issued and signed by the Secretarial Auditor has to be filed with the Stock Exchanges within 60 days from end of the each financial year. In this regard, the company has obtained the Annual Secretarial Compliance Report for the financial year 2024-25 from R. Sridharan & Associates, Company Secretaries and has been filed with the Stock Exchanges within the prescribed time limit.

### Certificate of Non Disqualification

A Certificate from the Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / MCA or any such statutory authority in compliance of Regulation 34(3) read with Schedule V of the SEBI, (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been provided as **Annexure II - B**.

### Auditors' Certificate of Corporate Governance

Certificate of Statutory Auditors from M/s Maharaj N R Suresh & Co LLP obtained in compliance of Regulation 34(3) read with Para E of Schedule V of the SEBI, (Listing Obligations and Disclosure Requirements), Regulations, 2015 relating to compliance of conditions of Corporate Governance forms part of this Report.

### Corporate Governance – Compliance requirements

The company confirms the compliance with the disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 read with Schedule V and Regulation 46 of SEBI, LODR as applicable with regard to Corporate Governance.

It is also confirmed that disclosure to the extent to which discretionary requirements as specified in Part E of Schedule II has also been adopted.

There have been no instances of non-compliance with any requirement of corporate governance disclosures.

### Separate meeting of Independent Directors

In compliance with Para VII (1) of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI LODR Regulations, 2015, one meeting of the Independent Directors is held in a financial year which is normally scheduled in the last week of the month of March to enable the Independent Directors to have a look on the full year performance and evaluation. During the financial year, 2024-25 the Independent Directors of the Company met exclusively without the presence of other Directors or the members of the management on 21<sup>st</sup> March, 2025 and discussed on:

- ❖ Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- ❖ Evaluation of the performance of the Chairman and Managing Director taking into account the views of the Executive and Non-Executive Directors.
- ❖ Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- ❖ The Independent Directors discussed, among other matters, the performance of the company and risk faced by it, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements and human resources.

All the Independent Directors were present in the meeting held on 21<sup>st</sup> March 2025.

### Familiarization Programme

The Company has framed familiarization programme for Independent Directors. The Board of Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. A new Director is welcomed to the Board of Directors of the Company by sharing various documents and information of the Company for his/her reference such as brief introduction to the Company and profile of Board of Directors of the Company, details of various Committees of the Board, latest Annual Reports, various Code of Conduct as per SEBI (Prohibition of Insider Trading), Regulations etc. Periodic presentations are made at the meetings of the Board and various Committees of the Board, on business and performance updates of the Company, business strategy and risks involved. This enables the Directors to get a deeper insight into the operations of the Company. Such presentations also provide an opportunity to the Independent Directors to interact with the Senior Management team of the Company and help them to understand the Company's policies, its long term vision and strategy, business model, operations and such other areas as are relevant from time to time. The Company updates the Members of the Board on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take a well-informed and timely decisions and contribute significantly to the Company.

All Directors are apprised of any changes in the codes or policies of the Company. The Board of Directors has access to the information within the Company which is necessary to enable them to perform their role and responsibilities diligently.

The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The Statutory Auditors, External Internal Auditors and Cost Auditors of the Company make presentations to the Audit Committee and the Board of Directors with regard to regulatory changes from time to time while approving the Financial Results (quarterly/half yearly/annually).

The details of familiarization programme is disclosed at Company's website at [www.tnpl.com](http://www.tnpl.com).

### Board Meeting - Process

The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the Management towards creating long term sustainable growth that benefits all stakeholders. The Board also sets standards of behavior and ethical conduct for all the employees.

It also ensures strict compliance with the law and all regulations by the Company. Board's key functions include:

- a) Reviewing and guiding corporate strategy, major plans of action, risk policy, Annual Operating Plan and business plans; setting performance objectives; monitoring implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments.

- b) Monitoring the effectiveness of the company's governance practices and making changes as needed.
- c) Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning.
- d) Aligning key executive and Board remuneration with the longer term interests of the company and its shareholders.
- e) Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board of Directors.
- f) Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- g) Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- h) Overseeing the process of disclosure and communications.
- i) Monitoring and reviewing Board Evaluation framework.

#### **Meetings of the Board and the proceedings:**

During the financial year, in compliance with Section 118(10) of the Companies Act, 2013, the Company has complied with all the applicable Secretarial Standard on Meeting of the Board of Directors (SS-1) and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), New Delhi.

The notice of Board Meetings are given well in advance to all the Directors in compliance with applicable Secretarial Standards, Companies Act, 2013 and SEBI, LODR. The meetings are usually held at the company's Registered Office at 67, Mount Road, Guindy, Chennai - 600 032. The Agenda and Notes to Agenda are circulated well in advance in the prescribed agenda format before each meeting to all the Directors for facilitating effective discussion and decision making. Where it is not practicable to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda. With the permission of Chairman and consent of all the Directors present in the meeting, in special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

During the financial year 2024-25 all the Board and Committee Meetings were held in hybrid mode (both Physical and Video Conferencing). Rule 3 of The Companies (Meetings of the Board and its Powers) Rules, 2014 under Section 173 of the Companies Act, 2013 is complied with whenever the facility of Video Conference is provided to the Directors / Members of the Committees of the Board.

The recording of which are preserved / maintained by the Company, as required under the Companies Act, 2013 and the relevant Rules and Regulations made thereunder.

Matters relating to Unpublished Price Sensitive Information (UPS) are discussed at the meeting without written material being circulated in advance of the meeting.

In case of business exigencies or urgency of matters, resolutions are passed by circulation and the same is placed before the Board in the next meeting for confirmation.

Considerable time is spent by the Directors on discussion and deliberations at the Board/Committee Meetings. Further Power point presentations are done for in detail explanations and deliberations.

All the recommendations of the respective Committees of the Board which are mandatorily required, for the approval of the Board has been accepted by the Board during the financial year.

### Support and Role of Company Secretary

The Company Secretary is responsible for compilation, collation, review and distribution of all papers and agenda notes submitted to the Board and Committees thereof for consideration in compliance with the various statutory requirements. The Company Secretary is also responsible for preparation of the Agenda and convening of the meetings of the Board and various Committee of the Board. The Company Secretary attends all the Meetings of the Board and various Committee of the Board, advises / assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings. She acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

### Invitees & proceedings

Apart from the members of the Board and Company Secretary, the Senior Management Executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chief Financial Officer makes presentation on the quarterly and annual financial performance and annual operating plan. Senior executives make presentations on CAPEX proposals & progress, operational health & safety, marketing & industry scenario and other business issues. The Chairman/Chairperson of various Committees of the Board brief the Board on all the important matters discussed & decided at the respective meetings of the committee, which are generally held prior to the Board meeting.

The Statutory Auditors and the External Internal Auditors are present/invited in the meetings wherein the financial results for the quarter / annual and the external internal audit report are considered. The Cost Auditor is invited during the consideration of Cost Audit Report.

Attendance of each Director at the Board of Directors' Meetings held during 2024-2025, the last Annual General Meeting and number of other company/ies in which each of the Directors and members of the committees or chairperson are as follows:

Name of Director	Category	No. of Board meetings		No of Shares/ Convertible Instruments held in the Company	Whether attend- ed last AGM	Directorshipsheld in othercompanies		Committee* Memberships held in other companies	
		Held/Enti- tled to attend	Attended			Director	Chairman	Member	Chairman
Dr Sandeep Saxena, I.A.S., <sup>&amp;</sup>	Executive	6	6	0	Yes	0	0	0	0
Dr M Sai Kumar, I.A.S., <sup>@</sup>	Executive	1	1	0	NA	NA	NA	NA	NA
Thiru V Arun Roy, I.A.S.,	Non-Executive	7	4	0	No	3	6	0	0
Thiru J Kumaragurubaran, I.A.S., <sup>\$</sup>	Non-Executive	2	0	0	NA	NA	NA	NA	NA
Thiru C Vijayaraj Kumar, I.A.S., <sup>\$</sup>	Non-Executive	2	1	0	NA	NA	NA	NA	NA
Thiru Pratik Tayal, I.A.S., <sup>%</sup>	Non-Executive	5	1	0	No	8	0	0	0
Thiru T Anbalagan, I.A.S., <sup>%</sup>	Non-Executive	5	1	0	NA	0	0	0	0
Dr N Sundaradevan, I.A.S., (Retd.)	Independent Non-Executive	7	7	0	Yes	2	0	3	1
Dr M Arumugam	Independent Non-Executive	7	7	0	Yes	8	0	0	0

Name of Director	Category	No. of Board meetings		No of Shares/ Convertible Instruments held in the Company	Whether attended last AGM	Directorships held in other companies		Committee* Memberships held in other companies	
		Held/Entitled to attend	Attended			Director	Chairman	Member	Chairman
Thiru P B Santhanakrishnan	Independent Non-Executive	7	7	0	Yes	2	0	0	0
Tmt M Sathiyavathy, I.A.S., (Retd.)	Independent Non-Executive	7	7	0	Yes	0	0	0	0

# Excluding Alternate Directorships and Directorships in Foreign companies, Private companies and Section 8 companies;

\*Chairmanship / Membership of the Audit Committee and Stakeholders' Relationship Committee has been taken.

& Appointed as Chairman and Managing Director w.e.f. 03.07.2024.

@ Ceased to be Chairman and Managing Director w.e.f. 03.07.2024.

§ Ceased to be a Director w.e.f 13.08.2024.

% Appointed as Director w.e.f 13.08.2024.

(The above is based on the annual declaration(s) received pursuant to change in their Directorship/Membership)

#### Other Listed Entities wherein our Directors hold Directorship (as on 31<sup>st</sup> March 2025):

Sl No	Name of the Director	Category of Directorship	Name of Listed entities
1.	Thiru V Arun Roy, I.A.S	Chairman	Titan Company Limited
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Independent Director	Manali Petrochemicals Limited
		Independent Director	Tamilnadu Petroproducts Limited

None of the Directors on the Board hold membership of more than ten (10) Committees nor is Chairman of more than five (5) such Committees as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all companies in India of which he/she is a Director. There is no inter-se relationship between our Board Members. None of the Directors has any pecuniary relationship / transaction with the Company during the Financial Year. The age of every Director, including Independent Director is above twenty one (21) years and not beyond seventy five (75) years.

The Chairman and Managing Director and the Independent Directors, as per the terms of their appointment, are not liable to retire by rotation. All the other Non-Independent Directors, retire by rotation and in the normal course seek re-appointment by obtaining the approval of shareholders through Annual General Meeting/Postal Ballot in compliance with the SEBI, LODR. Brief details of Directors seeking appointment / re-appointment is included in the Notice of the 45<sup>th</sup> Annual General Meeting (AGM).

Shareholder(s) approval, by Special Resolution, is obtained for appointing or continuing the Directorship of a Non - Executive Director beyond 75 years of age and of any Executive Director beyond 70 years of age:

#### Core skills / expertise / competence of Directors:

The Company operates two paper plants (in Karur and Mondipatti, Tiruchirapalli). The core skills / expertise / competencies identified by the Board, as required in the context of its business and its operations are:

- Hands on experience in operating and managing manufacturing business.
- Social and environment consciousness.
- Exposure to global trade and practices.
- Expertise in finance, including treasury and foreign exchange.
- Expertise in overall management and administration.
- Commitment to comply with legal and regulatory norms.

The Board is satisfied that its Directors possess requisite skills for the effective functioning of the Company.

The list of core skills / expertise / competencies identified by the Board of Directors is given below:

Name of the Directors	Qualification	Skills/Competence/Expertise
Dr Sandeep Saxena I.A.S.,	<ul style="list-style-type: none"> <li>Bachelor of Engineering (Civil)</li> <li>Master of Technology (Water Resources, Indian Institute of Technology - Delhi)</li> <li>Master of Business Administration (International Finance)</li> <li>Master of Arts (Economics)</li> <li>PhD (Coastal Hazards Resilience: Science - Policy Interface)</li> <li>Indian Administrative Service</li> </ul>	<p>Dr. Sandeep Saxena, IAS, Additional Chief Secretary / Chairman and Managing Director, TNPL belongs to the 1989 batch of Indian Administrative Service.</p> <p>He is a M.Tech from IIT, New Delhi in Water Resources and also M.B.A., M.A., and has done his PhD in Coastal Hazards.</p> <p>He has more than three decades of experience in various Departments / Key Positions in Government of India and Government of Tamil Nadu.</p> <ul style="list-style-type: none"> <li>Started his carrier as Assistant Collector, Salem District during 1990.</li> <li>Became District Collector in Cuddalore District during 2001</li> <li>Served as Commissioner, Tamil Nadu Sugar Corporation Limited, Chennai.</li> <li>Became Secretary to Governor, Raj Bhavan, Chennai</li> <li>Appointed as Agricultural Production Commissioner, Government of Tamil Nadu, Agriculture Department.</li> <li>Served as Deputy/Senior Election Commissioner, Election Commission of India, New Delhi during 2019</li> <li>Promoted to Chief Secretary (Apex Scale) Government of Tamil Nadu during 2019.</li> <li>Worked as Additional Chief Secretary to Government of Tamil Nadu in Tourism Department, Environment and Forest Department, Public Works Department and Water Resources Department.</li> </ul>
Thiru V Arun Roy, I.A.S.,	Indian Administrative Service	Thiru. V. Arun Roy, I.A.S., belongs to the 2003 batch of Indian Experience Administrative Service. He has 20 years of service in various key positions of Government of Tamil Nadu.
Thiru Pratik Tayal, , I.A.S.,	Indian Administrative Service	Thiru. Pratik Tayal, I.A.S., belongs to the 2017 batch of Indian Administrative Service. He has 7 years of service in various key positions of Government of Tamil Nadu
Thiru. T Anbalagan, I.A.S.,	B.E (Mechanical Engineering), MBA (Marketing), MA (Development Studies) (Netherlands) I.A.S.,	Thiru. T. Anbalagan, I.A.S., belongs to the 2011 batch of Indian Profile Administrative Service. He has 13 years of service in various key positions of Government of Tamil Nadu.  Currently, Thiru. T. Anbalagan, I.A.S., holds the position of Director of Sugar. Chairman and Managing Director Tamilnadu Sugar Corporation Limited.

Name of the Directors	Qualification	Skills/Competence/Expertise
<p>Dr N Sundaradevan, I.A.S., (Retd.)</p>	<p>Master's degree in Chemistry and Ph. D in Sociology (Applied Demography), Income Tax Officer in Indian Revenue Service from July 1977 to July 1979 and Indian Administrative Service.</p>	<p>Dr. N. Sundaradevan, I.A.S., (Retd.,) has more than three decades of experience in administrative services in various departments like District Administration, Civil Supplies, Revenue, Health and Family Welfare, Environment and Pollution control, Industries and retired in September, 2012.</p> <p>During his services to the Government, Dr. N. Sundaradevan, I.A.S., has held various offices such as Sub-Collector, Regional Manager of Tamil Nadu Civil Supplies Corporation, Chairman and Managing Director of State Industries Corporation (SIPCOT), District Collector of Kanyakumari and Tiruchirapalli, Managing Director of Tamilnadu Textbook Society, Director of Handlooms &amp; Textiles, Secretary of State Election Commission, Officer on Special Duty in Chief Minister's Office, Secretary to the Chief Minister, Secretary of Health and Family Welfare Department, Director of Guidance Bureau, Secretary of Revenue Department.</p> <p>Chairman of Tamilnadu Pollution Control Board, Secretary of Forests and Environment Department, Commissioner of Revenue Administration, Principal / Additional Chief Secretary of Industries Department, CMD of TIDCO, Chairman, TITAN Industries, Tamil Nadu Mineral Ltd. (TAMIN), Tamilnadu Industrial Explosives Ltd., Chairman of Tamilnadu Cements Corporation Ltd., and Director of Chennai Metro Rail and TANGEDCO.</p> <p>Currently, he is an Independent Director with Tamilnadu Petroproducts Limited, Chennai, TIDEL Park Coimbatore Limited, Tamil Nadu Water Investment Company Limited, Chennai, Jansons Industries Limited, Tiruchengode, Manali Petrochemicals Limited, Chennai, and State Industries Promotion Corporation Of Tamilnadu Limited, Chennai. He is also a member of the Investment Committee for the Shelter Fund, Tamil Nadu Infrastructure Fund Management Corporation (TNIFMC).</p>
<p>Dr M Arumugam</p>	<p>Ph.D (Supply chain management), M.B.A., Ph.D (Artificial Intelligence), M. Tech I.I.T</p>	<p>Dr. M Arumugam has been in software industry with 3 decades of experience and founded Broadline Group of Companies which includes Broadline Computer Systems and Broadline Technologies Private Limited, a premier player in IT services.</p> <p>He has pioneered the drug logistics management model for the state of Tamil Nadu, which has won acclaims from World Bank, WHO and other leading international agencies. This model has been replicated across India and Worldwide. He has also been providing consultancy to various national and international organizations in health, logistics and SCM, power and education.</p>

Name of the Directors	Qualification	Skills/Competence/Expertise
		<p>He has been instrumental in spearheading and carrying out a number of state and federal government IT initiatives for e-governance, especially those centered on the health, defence, education, public sector and power industries. He won the prestigious Prime Ministers e-governance award for successful innovation in the year 2000.</p> <p>The Tamil Nadu government appointed him as a member of the States' IT standardization committee and in this position he has been successful in bringing wider awareness about IT applications to decision makers.</p> <p>He has worked as a consultant at the Home Ministry of Government of India and number of projects with Danida Unaid, The World Bank specializing on different aspects of SCM and logistics-sourcing and procurement, forecasting, storage and distribution, MIS, etc., particularly in health sector.</p> <p>His keen interest in furthering education and social growth has resulted in him being associated with the Anna University, Chennai, IIT and several other educational institutions in India on an advisory basis. He has held positions of Member of the Doctoral Committee, Syndicate Member and Member Board of Studies at these Universities.</p> <p>He was also associated as Adjunct Professor of Supply Chain Massachusetts Institute of Technology-Zaragoza Logistics Centre, Zaragoza, Spain in 2008.</p> <p>Currently he is associated as Professor of Technology in Plymouth University, UK</p>
<p>Thiru. P B Santhanakrishnan</p>	<p>B.Sc, F.C.A.</p>	<p>Thiru. P B Santhanakrishnan Chartered Accountant with 42 years of experience in the finalization of Public Sector Banks / Undertakings / Listed Companies / Charitable Institutions / Educational Institutions and Non Profit Organizations'. He is also a former Director in Oriental Bank of Commerce and Canfin homes Ltd. Member RBI Committee on RTGS</p> <p>He has made numerous representations before SEBI/ SAT/BIFR/CBDT &amp; ITAT on Corporate /Income Tax/FEMA matters.</p> <ul style="list-style-type: none"> <li>• Director - Tamilnadu Newsprints and Papers Ltd (2019-20 onwards)</li> <li>• Director - Oriental Bank of Commerce ( 2011-14)</li> </ul>

Name of the Directors	Qualification	Skills/Competence/Expertise
		<ul style="list-style-type: none"> <li>• Director - CANFIN Homes Limited (Associate of Canara Bank)(2012-16)</li> <li>• Director - Tamilnadu Minerals Ltd (A Govt of India Undertaking)(2016-17 to 2018-19)</li> <li>• Vice President, Indo Australian Chamber of Commerce</li> <li>• Former President, Madras Gymkhana Club</li> <li>• Former Member of the RBI Committee on RTGS( Real Time Gross Settlement)</li> <li>• Member, Southern India Regional Council of Institute of Chartered Accountants of India ( 1982-1988)</li> <li>• Former Member, Governing Board of PNB Institute of Information Technology, New Delhi</li> <li>• Former Hon. Treasurer, Tamilnadu Tennis Association</li> </ul>
<p>Tmt M Sathiyavathy, I.A.S., (Retd.)</p>	<p>Postgraduate and Gold Medalist in Mathematics from IIT Madras.</p> <p>Indian Administrative Service.</p>	<p>Postgraduate and Gold Medalist in Mathematics from IIT Madras.</p> <p>Indian Administrative Service.</p> <p>Tmt M. Sathiyavathy, I.A.S., (Retd.) hails from Chennai. She joined the Indian Administrative Service in 1982. As a member of the IAS of AGMUT Cadre, she served in the Union Territories Administration of Puducherry, State Governments of Arunachal Pradesh and Mizoram, besides deputations in Government of India in the Ministries of Commerce, Textiles, Civil Aviation and Department of Space.</p> <p>Some of the important positions held by her before becoming Secretary, Ministry of Labour and Employment are:</p> <ul style="list-style-type: none"> <li>• Additional Secretary &amp; Financial Advisor Ministry of Civil Aviation, DGCA (she is the only woman to have held that position),</li> <li>• Chief Secretary Government of Puducherry, - Additional Chief Secretary Government of Mizoram,</li> <li>• Member Secretary and CEO of Central Silk Board, - Controller in ISRO Satellite Centre in Bangalore,</li> <li>• Joint Director General of Foreign Trade Chennai and</li> <li>• Chief Electoral Officer of Puducherry.</li> </ul> <p>In 2018 around superannuation she was appointed as Member in Union Public Service Commission. Recently in May 2023 she completed her tenure in UPSC.</p>

**Limit on Number of directorships**

- a) A person shall not serve as a director in more than seven listed companies.
- b) Further, any person who is serving as a whole time director/Chairman and Managing Director in any listed company shall not serve as an independent director in more than three listed companies.

As per Regulation 17A(2) of SEBI, LODR Regulations 2015, Dr. Sandeep Saxena, I.A.S., Chairman and Managing Director, directorship in listed companies is given below:

SI No	Names of the companies /bodies corporate / firms / association of individuals	Nature of interest or concern / change in interest or concern
NIL		

**As per Regulation 17 (2) of SEBI LODR Regulation, 2015 Number of Board Meetings held and the dates on which held:**

Seven (7) Meetings of the Board was held during the financial year 2024-25 as against the minimum requirement of four (4) meetings. Interval between any two meetings was not more than One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings. The meetings were held on the following dates:

24.05.2024, 15.07.2024, 13.08.2024, 27.09.2024, 13.11.2024, 13.02.2025 and 21.03.2025.

Further, the Company was compliant with Regulations 17(2) and 17(2A) of the SEBI, LODR Regulations, 2015 regarding the minimum number of Board Meetings, maximum time gap between two Board Meetings and Quorum requirement in each Board Meeting.

**b. Information placed before the Board of Directors**

The Board has complete access to all information relating to the company. The following information is regularly provided to the Board:

- 1) Minutes of the meetings of the Board, Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Nomination and Remuneration Committee.
- 2) Quarterly, half yearly and annual financial results of the company and its operating divisions or business segments.
- 3) Annual operating plans and budgets and any updates.
- 4) Capital budgets and any updates.
- 5) Statutory Audit Report / Cost Audit report / Secretarial audit report / External Internal Audit Report.
- 6) Appointment of Statutory Auditor, Secretarial Auditor, Cost Auditor and External Internal Auditor.
- 7) Materially important show cause, demand, prosecution and penalty notices.
- 8) Review of details of foreign exchange exposures and exchange rate movement, if material.
- 9) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.

- 10) Any material default in financial obligations to and by the company or substantial non-recoveries against sale, if any.
- 11) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company, if any.
- 12) Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations issues like signing of wage agreement, implementation of voluntary retirement scheme etc.
- 13) Non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service such as non-payment of dividend, delay in share transfer etc.
- 14) Issues relating to shareholders such as ratification of transfers/ transmissions, demat status, pending grievances, issue of letter of confirmation in lieu of duplicate share certificates etc.
- 15) Contracts in which Director(s) are deemed to be interested.
- 16) Details of investment of surplus funds available with the company.
- 17) General disclosure of interest.
- 18) The information on recruitment and remuneration of senior executives just below the Board level including appointment or removal of Chief Financial Officer (CFO) and the Company Secretary (CS).
- 19) Details of any joint venture or collaboration agreement.
- 20) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- 21) Sale of material nature of investments, subsidiaries, assets which is not in normal course of business.
- 22) Perspective plan for the future of the company.
- 23) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

**c. Recording minutes of proceedings at meetings of the Board and Committees**

The Company Secretary records the minutes of the proceedings of meeting of each Board and Committees of the Board. The draft minutes of each meeting of each Board and Committees of the Board are prepared within the prescribed timelines and after the approval of the Chairman and Managing Director the minutes are circulated to Directors for their comments within 15 days of the meeting and then finalized and recorded in the Minutes Books. The minutes of the proceedings of a meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the Board or Committee of the Board. The minutes are also circulated to the Directors by email and placed at succeeding meeting for confirmation and recording and updates are done in the basis of discussions held thereat.

**d. Post Meeting Follow-up Mechanism**

Action Taken Report (ATR) is prepared by the Company Secretary and reviewed periodically by the Management for the action taken / pending to be taken.

The current status of follow up action on the decisions taken is reported to the Board and the various Committees of the Board thereof in every meeting.

**e. Compliance**

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Securities and Exchange Board of India and the Companies Act, 2013 read with the Rules issued there under and Secretarial Standard on Meeting of the Board of Directors (SS-1) and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), New Delhi

All the items on the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The agenda and the relevant notes to agenda are sent in advance separately to each Director to enable the Board to take informed decisions.

Particulars of Directors being appointed at the Annual General Meeting and Directors retiring by rotation and seeking reappointment have been given in the Notice convening the 45<sup>th</sup> Annual General Meeting along with the Explanatory Statement.

**COMMITTEES OF THE BOARD****3. Audit Committee****Powers of Audit Committee**

The Audit Committee shall have powers which include the following:

- ❖ To investigate any activity within its terms of reference.
- ❖ To seek information from any employee.
- ❖ To obtain outside legal or other professional advice.
- ❖ To secure attendance of outsiders with relevant expertise, if it considers necessary.
- ❖ To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board.
- ❖ To discuss any related issues with the internal and statutory auditors and the management of the company.
- ❖ To investigate into any matter in relation to the items or referred to it by the Board.
- ❖ To have full access to information contained in the records of the company.

**a. Terms of reference**

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The broad terms of reference of the Audit Committee therefore include:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommending to the Board the appointment, reappointment and if required, the replacement or removal of the auditors of the company and fixation of their remuneration and terms of appointment.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- 4) Reviewing with the management, the annual financial statements and auditors' report before submission to the Board for approval, with particular reference to :
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications / Modified Opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, performance of statutory and external internal auditors, adequacy of the internal control systems and audit process.
- 7) Reviewing the adequacy of internal audit functions, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 8) Discussions with internal auditors regarding any significant finding and follow-up thereon.
- 9) Reviewing the findings of any internal investigations by the external internal auditors into matter where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 10) Discussions with statutory auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- 11) To look into the reasons for substantial default in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- 12) Reviewing the company's financial and risk management policies.
- 13) Evaluation of internal financial controls and risk management systems.
- 14) The Audit Committee should have discussions with the auditors periodically about the internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.
- 15) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the company and external professional advice, if necessary.
- 16) To review internal audit programme, to ensure co-ordination between the internal and statutory auditors, to ensure the internal audit function is adequately resourced and has appropriate standing within the company and to request internal audit to undertake specific audit projects, having informed management of their intentions.

- 17) Review of Cost Audit Report.
- 18) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 19) Approval or any subsequent modification of transactions of the company with related parties
- 20) Scrutiny of inter-corporate loans and investments.
- 21) Valuation of undertakings or assets of the company, wherever it is necessary.
- 22) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- 23) To review the functioning of the Whistle Blower mechanism.
- 24) Approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- 25) Reviewing any other areas which may be specified as role of the Audit Committee under amendments, if any, from time to time.
- 26) To review periodically statutory compliances of various laws, regulatory changes, if any.
- 27) Periodically review pending legal cases.
- 28) Considering such other matters as may be required by the Board.
- 29) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee mandatorily reviews the following information:

- a) Management discussion, disclosure of related party transactions and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the External Internal Auditor shall be subject to review by the Audit Committee.
- e) statement of deviations.
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI, LODR Regulations, 2015.
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI, LODR Regulations, 2015.

There are no instances of Board not accepting the recommendations of the Audit Committee during the year.

**b. Composition:**

In TNPL, the Audit Committee was established even before the introduction of the Corporate Governance code (Cl.49 (III A) of the earlier Listing Agreement). The Audit Committee consists of the following Six (6) Directors/ Members, out of which Four (4) are Independent Directors and Two (2) are Nominee Directors:

SI No	Name of the Director	Position
1.	Thiru P B Santhanakrishnan	Chairman of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Dr M Arumugam	Member
4.	Thiru V Arun Roy, I.A.S.,	Member Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu – Nominee Director
5.	Thiru Pratik Tayal, I.A.S.,	Member Budget Department, Government of Tamil Nadu – Nominee Director
6.	Tmt Sathiyavathy, I.A.S., (Retd.)	Member

Tmt Anuradha Ponraj, Company Secretary acts as the Secretary to the Committee.

**c. Meetings and attendance during the year:**

SI No	Name of the Director	No. of Meetings	
		Held / Entitled to attend	Attended
1.	Thiru P B Santhanakrishnan	6	6
2.	Dr M Arumugam	6	6
3.	Dr N Sundaradevan, I.A.S., (Retd.)	6	6
4.	Thiru V Arun Roy, I.A.S.,	6	0
5.	Thiru J Kumaragurubaran, I.A.S.,*	1	0
6.	Thiru Pratik Tayal, I.A.S.,%	5	0
7.	Tmt M Sathiyavathy, I.A.S., (Retd.)	6	6

\* Ceased to be a Director / Member w.e.f 13.08.2024

% Co-opted Director / Member w.e.f 13.08.2024

The Audit Committee met Six (6) times during the financial year 2024-25 as against the minimum requirement of Four (4) meetings and the gap between two meetings did not exceed one hundred and twenty (120) days. The necessary quorum was present at all the meetings. The dates on which the meetings were held are: 24.05.2024, 13.08.2024, 27.09.2024, 13.11.2024, 13.02.2025 and 21.03.2025.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

**Invitees / Participants:**

- 1) The Chairman / Chairman and Managing Director / Managing Director and Chief Financial Officer (CFO) are permanent invitee/(s) at all Audit Committee meetings.
- 2) The representatives of the External Internal Auditors, Statutory Auditors and Cost Auditors have attended all the Audit Committee meetings, as far as possible and brief the Committee on all the points covered in the respective Audit Report as well as the other issues that comes up during discussions.
- 3) The Heads of Production and Marketing Departments, other Senior Management Executives are invited to attend the meeting as and when required, to provide inputs on issues relating to external internal audit findings, internal controls, accounts, taxation, risk management etc.

**4. Stakeholders` Relationship Committee**

Shareholders` complaints / grievances are redressed by the Registrar and Transfer Agent (RTA), namely M/s. Cameo Corporate Services Limited, Chennai. The Board also constituted Shareholders`/Investors` Grievances Committee in August 2001. As per Section 178(5) of the Companies Act, 2013, the Board of Directors of a company which consists of more than one thousand shareholders, debenture holders, deposit holders and any other security holders at any time during a financial year shall constitute a Stakeholders` Relationship Committee consisting of a Chairman who shall be a Non-Executive Director and such other members as may be decided by the Board. As the company is already having an Investors Grievances Committee to look into the redressing of Stakeholders and Investors` grievances, in compliance with the above section, the Investors Grievances Committee is renamed as "Stakeholders` Relationship Committee." In addition to Section 178(5) of the Companies Act, 2013, this Committee complies with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 13(3) of the SEBI, LODR the compliance on redressal of investor grievances are filed with the Stock Exchanges on a quarterly basis.

**Composition:**

The Stakeholders Relationship Committee consists of the following Four (4) Directors / Members out of which Three (3) are Independent Directors and One (1) Nominee Director:

SI No	Name of the Director	Position
1.	Tmt M Sathiyavathy, I.A.S., (Retd.)	Chairperson of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Dr M Arumugam	Member
4.	Thiru T Anbalagan, I.A.S.,	Member Director of Sugar, Government of Tamil Nadu - Nominee Director

The Stakeholders Relationship Committee met on 13.02.2025.

### Meetings and attendance during the year

- a) The Stakeholders' Relationship Committee met on 13.02.2025. The necessary quorum was present for the meeting.

SI No	Name of Director	No. of Meetings	
		Held/ Entitled to attend	Attended
1.	Tmt M Sathiyavathy, I.A.S., (Retd.)	1	1
2.	Dr N Sundaradevan, I.A.S., (Retd.)	1	1
3.	Dr M Arumugam	1	1
4.	Thiru T Anbalagan, I.A.S.,*	1	0

\*Co-opted as Director / Member w.e.f 13.08.2024

The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting.

### Terms of reference:

The functioning and broad terms of reference of the Stakeholders' Relationship Committee as adopted by the Board are as under:

- a. To monitor work related to:
  - ❖ transfer and/or transmission of equity shares of the company.
  - ❖ dematerialisation / rematerialisation of the shares of the company.
  - ❖ sub-division, consolidation and /or replacement of any share certificate(s) of the company.
- b. Approval of issue of letter of confirmation in lieu of new / duplicate share certificates against the original share certificates
- c. To look into the redressing of shareholders and investors complaints like Transfer/ Transmission of shares, non-receipt of annual report, non-receipt of declared dividend, general meetings, review of dematerialisation, rematerialisation, shareholding pattern, distribution schedules etc.
- d. To do all other acts or deeds as may be necessary or incidental thereto.
- e. The Committee also reviews the performance and adherence of the service standards of various services rendered by the company's RTA and their system of dealing with and responding to correspondence from all categories of shareholders. The manner and timeliness of dealing with complaint letters received from Stock Exchanges/SEBI/Ministry of Corporate Affairs etc. and the responses thereto are reviewed by this Committee.
- f. Review of measures taken for effective exercise of voting rights by shareholders.
- g. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The main object of the Committee is to strengthen investor relations.

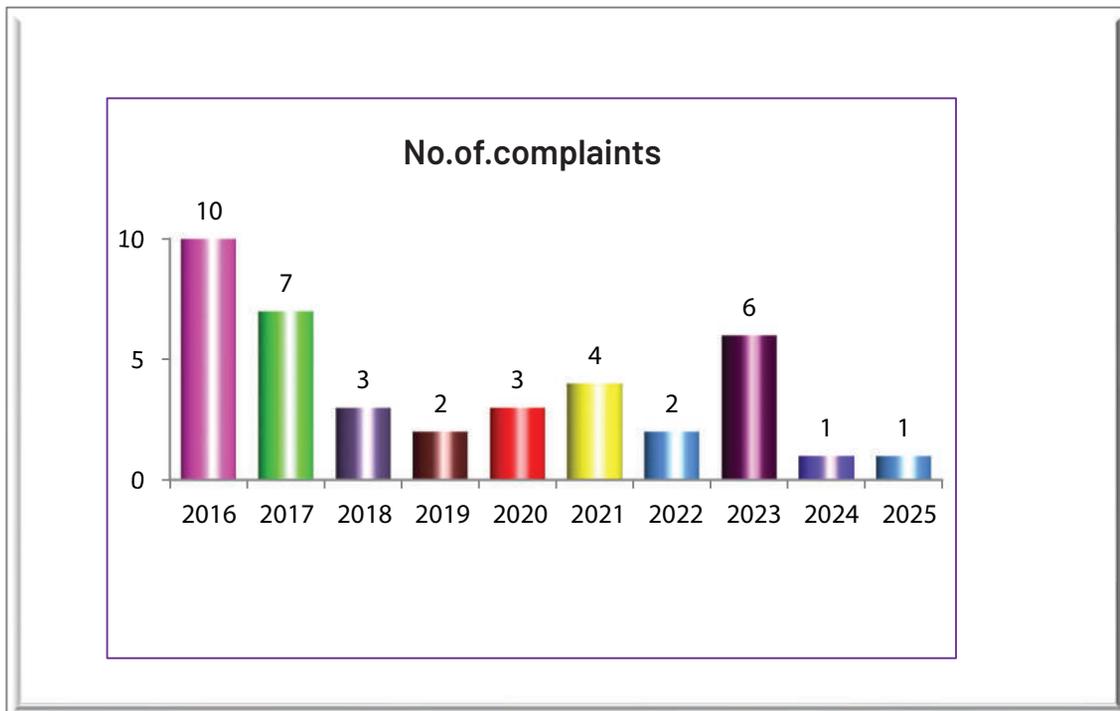
Tmt Anuradha Ponraj, Company Secretary being the Compliance Officer, is entrusted with the responsibility, to specifically, look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders' Relationship Committee.

The number of complaints received and resolved to the satisfaction of investors during the financial year 2024-25 under review and their break-up are as under:

Type of Complaints	Number of Complaints
Non-receipt of Annual Reports	NIL
Non-receipt of Dividend Warrants	NIL
Non-receipt of Share Certificates	NIL
Miscellaneous/ Others	1
<b>Total</b>	<b>1</b>

**Complaints Status: 01.04.2024 to 31.03.2025**

Nature of complaints (Received, Resolved and Pending )	Q1	Q2	Q3	Q4	Total
Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL
Stock Exchanges	NIL	NIL	NIL	NIL	NIL
Shareholders	NIL	NIL	NIL	1	1
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>1</b>	<b>1</b>



There are no complaints remaining unresolved as at the beginning and end of the year.

Name and Designation of Compliance Officer: Tmt Anuradha Ponraj, Company Secretary and Compliance Officer

### c) Share Transfer Committee

To expedite the process of share transfers, share transmission etc., the Board has delegated the powers of share transfers to a Committee. The Share Transfer Committee attends to the share transfer formalities as and when need arises. The business transacted at the Share Transfer committee meetings is placed before the Board regularly.

All valid share transfers/ transmissions during the year ended 31<sup>st</sup> March, 2025 have been acted upon. No share transfer was pending as on 31<sup>st</sup> March, 2025.

SEBI in June, 2018 amended the Regulation 40 of the SEBI, LODR prohibiting transfer of shares held in physical mode with effect from April 01, 2019. Transposition and Transmission are exempted from this amendment. Accordingly, transfer of shares in physical mode is not feasible from April 01, 2019.

## 5. Corporate Social Responsibility Committee

To comply with Section 135(1) of the Companies Act 2013, the Company has constituted the Corporate Social Responsibility Committee.

### a. Composition

The Corporate Social Responsibility Committee consists of the following Four (4) Directors / Members out of which Three (3) are Independent Directors and One (1) Nominee Director:

SI No	Name of the Director	Position
1.	Dr M Arumugam	Chairman of the Committee
2.	Thiru P B Santhanakrishnan	Member
3.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
4.	Thiru T Anbalagan, I.A.S., Director of Sugar, Government of Tamil Nadu - Nominee Director	Member

### b. Meetings and attendance during the year

The Corporate Social Responsibility Committee met on 24.05.2024. The necessary quorum was present for the meeting.

SI No.	Name of Director	No. of Meetings	
		Held/ Entitled to attend	Attended
1.	Dr M Arumugam	1	1
2.	Dr N Sundaradevan, I.A.S., (Retd.)	1	1
3.	Thiru P B Santhanakrishnan	1	1
4.	Thiru C Vijayakumar, I.A.S., #	1	1
5.	Thiru T Anbalagan, I.A.S., *	NA	NA

# Ceased as a Director/Member w.e.f 13.08.2024

\* Co-opted as a Director/Member w.e.f 13.08.2024

The Company had formulated CSR Policy as per the provisions of the Companies Act, 2013. As per Section 135(5) of the Companies Act, 2013, the Board of every company has to ensure that the company spends in every financial year at least two percent of the average net profits of the company made during three immediately preceding financial years. Currently, the CSR activities are grouped as follows:

1. Education
2. Health Care and Medical Service
3. Community Development and Infrastructure Development
4. Environment and Soil Quality
5. Culture and Heritage

The company is covered under Section 135 of the Act for financial year 2024-25. As against the CSR obligation to be incurred for the year, it has spent in the areas specified under Schedule VII of the Act.

## 6. Risk Management Committee

The Company has a risk management policy and a supporting frame work which facilitates the identification and assessment of new risks and review of existing risks. The process is based on identified risks and the risk events or factors on the entire operation of the company which require regular assessment and quick response. The risk are identified and categorized as high, medium and low. Based on the probability and impact of the risk, the requisite controls and action plans are designed and actions are taken periodically and proactively..

The objective of risk management in the company is to act as enabler in maintaining its knowledge edge, sustaining and expanding the business and ensuring execution of projects within budgeted cost and time resulting in improved turnover and profitability. Risks, their root causes, controls and action plans are prepared by process owners and updated regularly.

The status of risk management policy is presented to the Committee on periodical basis which are reviewed by Board of Directors also. Based on periodic reviews and implementations of recommendations resulting from review process, the risk management process is continuously being improved and strengthened. The details of risk and mitigation plans are placed before the Risk Management Committee as per the timelines prescribed by SEBI, LODR.

### a. Composition:

To comply with provisions of the amendment of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (namely Regulation 21) the company had constituted the Risk Management Committee with effect from 12.08.2021. The Risk Management Committee consists of the following Six (6) Directors / Members out of which Four (4) Independent Directors and Two (2) Nominee Directors:

SI No	Name of the Director	Position
1.	Dr M Arumugam	Chairman of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Thiru P B Santhanakrishnan	Member
4.	Thiru T Anbalagan, I.A.S.,	Member
5.	Tmt M Sathiyavathy, I.A.S., (Retd.)	Member
6.	Thiru Pratik Tayal, I.A.S.,	Member

The Risk Management Committee met 2 times during 2024-25 i.e., on 24.05.2024 and 13.11.2024 and the gap between two meetings did not exceed Two hundred and Ten (210) days. The necessary quorum was present for the meetings.

### Meetings and attendance during the year

SI No	Name of Director	No. of Meetings	
		Held/ Entitled to attend	Attended
1.	Dr M Arumugam	2	2
2.	Dr. N Sundaradevan I.A.S., (Retd.)	2	2
3.	Thiru P B Santhanakrishnan	2	2
4.	Thiru C Vijayaraj Kumar, I.A.S.*	1	1
5.	Tmt M Sathiyavathy, I.A.S., (Retd.)	2	2
6.	Thiru J Kumaragurubaran, I.A.S.,*	1	Nil
7.	Thiru Pratik Tayal, I.A.S., #	1	Nil
8.	Thiru T Anbalagan, I.A.S.,#	1	Nil

\* Ceased to be a Director/Member w.e.f. 13.08.2024

# Co-opted as a Director/Member 13.08.2024

The Management is committed to further strengthen its risk management capabilities in order to protect and enhance shareholder value by improving its business performance. Continuous efforts in creating new opportunities, improving competencies / knowledge in various areas leading to improved performance and leveraging existing knowledge resources, in line with the risk appetite of the company, has enabled the company to protect the interests of shareholders.

Thiru Santosh Wakhloo, Executive Director – Marketing was the Chief Risk Officer of the Company as on 31<sup>st</sup> March, 2025.

### Terms of Reference:

- ❖ To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity in particular including financial, operational, sectoral, Sustainability (particularly, ESG related risks), information, cyber security risks or other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan
- ❖ To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- ❖ To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- ❖ To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

- ❖ To keep the Board of Directors informed about the nature and content of its discussions, recommendations and action to be taken.
- ❖ The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- ❖ The Risk Management Committee shall coordinate its activities with other Committee, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

## 7. Nomination and Remuneration Committee

To comply with Section 178 of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has formed a Nomination and Remuneration Committee.

### a. Composition:

The Nomination and Remuneration Committee consists of the following Six(6) Directors, Four (4) Independent Directors and Two (2) Nominee Directors:

SI No	Name of the Director	Position
1.	Dr N Sundaradevan, I.A.S., (Retd.)	Chairman of the Committee
2.	Dr M Arumugam	Member
3.	Thiru P B Santhanakrishnan	Member
4.	Tmt M Sathiyavathy, I.A.S., (Retd.)	Member
5.	Thiru V Arun Roy, I.A.S.,	Member
6.	Thiru Pratik Tayal, I.A.S.,	Member

### b. Meetings and attendance during the year

The Nomination and Remuneration Committee met twice during 2024-25 on 15.07.2024 and 13.02.2025 respectively. The necessary quorum was present for all the meetings:

SI No	Name of Director	No. of Meetings	
		Held/ Entitled to attend	Attended
1.	Dr N Sundaradevan, I.A.S., (Retd.)	2	2
2.	Dr M Arumugam	2	2
3.	Thiru P B Santhanakrishnan	2	2
4.	Tmt M Sathiyavathy, I.A.S., (Retd.)	2	2
5.	Thiru V Arun Roy, I.A.S.,	2	1
6.	Thiru J Kumaragurubaran, I.A.S.,#	1	Nil
7.	Thiru Pratik Tayal, I.A.S.,*	1	Nil

# Ceased to be a Director/Member w.e.f. 13.08.2024

\* Co-opted as a Member w.e.f 13.08.2024

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting.

**Terms of reference:**

- ❖ Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and approve the appointment and remuneration of senior executives, the company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the company, policies and programs such as succession planning, employment agreements, severance agreements and any other benefits.
- ❖ For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates
- ❖ formulation of criteria for evaluation criteria for performance of Independent Directors and the Board of Directors.
- ❖ Devising a policy on diversity of Board of Directors.
- ❖ Shall identify persons who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- ❖ Whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Director.
- ❖ To recommend to the Board, all remuneration, in whatever form payable to Senior Management.
- ❖ Evaluate executive team performance regularly to strengthen the cumulative annual assessment and to provide timely feed back to the assessed individuals.

**Performance Evaluation of Directors**

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and various Committees of the Board. The Board is committed to evaluating its own performance as a Board and evaluating performance of individual Directors, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors.

A performance evaluation of each Independent Director of the Company and Board as a whole was done by the Board of Directors in line with the Guidance Note issues by SEBI in January 2017. Further, the evaluation of the Non Independent Director and the Chairman was done exclusive in the Independent Directors meeting.

The Directors whose performance was being evaluated did not participate during the evaluation.

The attendance, participation and contributions of each Independent Directors during the proceedings of meetings of the Directors were appreciated. The knowledge, experience and advice shared by the Independent Directors from

time to time have ensured governance and good conduct, adherence to laws, mitigating risks and growth. The overall outcome from the evaluation was that the Board and its individual Directors were performing effectively and no specific observation/remarks were made which needed further action.

### Remuneration Policy

While formulating policy, the Committee has ensured that:

- ❖ Level and composition of remuneration is reasonable and sufficient to attract/ retain/ motivate Directors. Relationship of remuneration to performance.
- ❖ Remuneration to Directors/Key Management Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals
- ❖ Policy and evaluation criteria shall be disclosed in the Board's report.
  - a) The remuneration / compensation to the Director, Key Managerial Personnel and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. This will be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
  - b) The composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate the Key Managerial Personnel and Senior Management of quality required to meet high standards of performance. The relationship of remuneration to performance shall be clear and meet appropriate performance benchmarks. The Committee may review remuneration of senior management personnel from time to time.

### Remuneration to Key Managerial Personnel and Senior Management Personnel:

The Key Managerial Personnel, Senior Management Personnel and other employees shall be paid remuneration as revised through the Salary Review process of the Company from time to time. In respect of officers / executives the salary revision is effected with the approval of the Board generally after reaching a settlement with the workmen. The last such revision was given in 307<sup>th</sup> Board Meeting covering the period from 16<sup>th</sup> May 2022 to 15<sup>th</sup> May 2026. The executives in senior management appointed by following the normal recruitment procedure are covered under the compensation package approved by the Board of Directors.

### Remuneration to Non- Executive and Independent Directors:

The Non-Executive Directors and Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Act.

Dr M Sai Kumar, I.A.S was appointed as Chairman and Managing Director as per the Government Order on 12<sup>th</sup> June 2022 .He was paid remuneration upto 03<sup>rd</sup> July 2024 in accordance with the Government rules as applicable to his cadre.

Dr Sandeep Saxena, I.A.S was appointed as Chairman and Managing Director as per the Government Order on 03<sup>rd</sup> July 2024.

The Sitting fees for attending the Board / Committee Meetings by Non-Executive Directors nominated by Government of Tamilnadu, were remitted into Government of Tamil Nadu Account.

**a) Details of remuneration paid to Executive Directors for the year ended 31<sup>st</sup> March, 2025:**
**Executive Directors**

(₹ In Lakh)

Name and Designation	Pay & Allowances	Reimbursement of medical expenses	Perquisites	Others	Total
Dr M Sai Kumar, I.A.S., Chairman and Managing Director	14.97	-	1.41	2.62	19.00
Dr Sandeep Saxena, I.A.S., Chairman and Managing Director	41.18	-	3.96	7.71	52.85
<b>Total</b>	<b>56.15</b>	<b>-</b>	<b>5.37</b>	<b>10.33</b>	<b>71.85</b>

**Non-Executive Directors**

The details of sitting fees paid to non-executive Directors and Independent Directors during the financial year are given below:

Name of the Director	Sitting Fees Paid (₹)							
	Audit Committee Meeting	Board Meeting	CSR Committee	Nomination and Remuneration Committee	Risk Management Committee	Stake holders Relationship Committee	Independent Director's Meeting	Honourarium
Thiru C Vijayaraj Kumar, I.A.S.,*		35,000	30,000	-	30,000	-	-	-
Thiru V Arun Roy, I.A.S.,*		1,40,000	-	30,000	-	-	-	-
Thiru Pratik Tayal, I.A.S.,		35,000	-	-	-	-	-	-
Thiru T Anbalagan, I.A.S.,*		35,000	-	-	-	-	-	-
Dr N Sundaradevan, I.A.S., (Retd.)	1,80,000	2,45,000	30,000	60,000	60,000	30,000	30,000	1,80,000
Thiru P B Santhanakrishnan	1,80,000	2,45,000	30,000	60,000	60,000	-	30,000	-
Dr M Arumugam	1,80,000	2,45,000	30,000	60,000	60,000	30,000	30,000	-
Tmt M Sathiyavathy, I.A.S., (Retd.)	1,80,000	2,45,000	-	60,000	60,000	30,000	30,000	-
<b>Total</b>	<b>7,20,000</b>	<b>12,25,000</b>	<b>1,20,000</b>	<b>2,70,000</b>	<b>2,70,000</b>	<b>90,000</b>	<b>1,20,000</b>	<b>1,80,000</b>

\* remitted to Government. of Tamil Nadu

Non-executive and Independent Directors were paid sitting fees of ₹ 35,000/- per Board Meeting and ₹ 30,000/- per meeting for other committees.

**Directors' and Officers' Liability Insurance**

The company has also taken Director's and Officer's (D&O) liability insurance to protect its directors' personal liability for financial losses that may arise out of any unintentional wrongful acts.

None of the Non-Executive Directors have had any pecuniary relationship or transaction with the Company other than those relating to remuneration in their capacity as Directors.

**Shareholdings of Directors**

No Director is holding any shares in the company.

## 8. General Body Meetings

### I. Last three Annual General Meetings were held as below:

Financial Year	No. of the AGM	Location	Date and Time	Time	Special Resolution passed in the AGM by shareholders
2021-22	42	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	22.09.2022 10:30 AM	10.30 AM	4
2022-23	43	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	25.09.2023 12 Noon	12:00 Noon	Nil
2023-24	44	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	27.09.2024 12:30 PM	10.00 AM	1

Details of Special Resolution passed in the AGM by the shareholders:

Financial Year	Item No	Details of Special Resolution
2021-22	Item No. 6	Appointment of Dr N Sundaradevan, I.A.S., (Retd.) (DIN: 00223399) as an Independent Director.
	Item No: 7	Appointment of Thiru R Anand (DIN: 00243485) as an Independent Director.
	Item No: 8	Re-appointment of Thiru P B Santhanakrishnan (DIN - 03213653) as an Independent Director of the Company.
	Item No: 9	Re-appointment of Dr M Arumugam (DIN - 01439166) as an Independent Director of the Company.
2022-23	-	Nil
2023-24	Item No. 6	Alteration of Articles of Association of the Company.

The statement to be annexed to the notice as referred to in sub-section (1) of Section 102 of the Companies Act, 2013 for each item of special business transacted at the above meetings had set forth clearly the recommendation of the Board to the shareholders (along with rationale) on each of the specific items as specified under Regulation 17(11) of the SEBI LODR Regulations, 2015.

No Extraordinary General Meeting of the Members was held during the financial year 2024-25.

### II. Postal Ballot

During the financial year 2024-25 One (1) Ordinary Resolution was passed by the Company through Postal Ballot:

SI No	Particulars	Type of Resolution (Ordinary/Special)
1.	Appointment of Dr Sandeep Saxena, I.A.S., (DIN: 00770925) as Chairman and Managing Director	Ordinary

### Voting Pattern

SI No	Particulars	% Votes in Favour	% Votes Against	Voting Period Start and End (Dates)	Cutoff Date
1.	Appointment of Dr Sandeep Saxena, I.A.S., as Chairman and Managing Director	99.06%	0.94%	Saturday, 27 <sup>th</sup> July, 2024 at 9.00 A.M. I.S.T. and ended on Sunday, 25 <sup>th</sup> August, 2024 at 5.00 P.M. I.S.T.	19 <sup>th</sup> July, 2024

The Ordinary Resolution(s) was passed with requisite majority.

### Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rule"), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 General Circular No.14/2020 dated 8<sup>th</sup> April, 2020 read with General Circular No.17/2020 dated 13<sup>th</sup> April, 2020, General Circular No.22/2020 dated 15<sup>th</sup> June, 2020, General Circular No.33/2020 dated 28<sup>th</sup> September, 2020, General Circular No.39/2020 dated 31<sup>st</sup> December, 2020, General Circular No.10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No.20/2021 dated 8<sup>th</sup> December, 2021, General Circular No.3/2022 dated 5<sup>th</sup> May, 2022 and General Circular No.11/2022 dated 28<sup>th</sup> December, 2022 ("MCA Circulars"), and such other applicable laws and regulations, the Company has issued Postal Ballot Notice dated 15<sup>th</sup> July, 2024 to the Members, seeking their consent with respect to the appointment of Dr Sandeep Saxena, I.A.S., as Chairman and Managing Director :

In Compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of Central Depository Services (India) Limited for providing services of remote e-voting for conducting Postal Ballot to enable the members to cast their votes electronically.

Tmt Anuradha Ponraj, Company Secretary was authorized by the Board of Directors to conduct the Postal Ballot and to sign and send the notice to the members and in Compliance with Rule 22(5) of the Rule.

Thiru CS R Sridharan (ICSI Membership: FCS No. 4775 - CP No.3239) of M/s. R Sridharan & Associates, Company Secretaries, was appointed as Scrutinizer for conducting Postal Ballot process in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report(s) to the Chairman and Managing Director to accept, acknowledge and counter sign the Scrutinizers report and as well as declare the results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 (SS-2) issued by the Institute of Company Secretaries of India.

The Scrutinizer after the completion of scrutiny submitted the consolidated Scrutinizers Report dated 27<sup>th</sup> August, 2024, to the Chairman and Managing Director and the Scrutinizers report along with the details of voting results in the format specified under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were submitted to the Stock Exchanges viz. BSE and NSE on 27<sup>th</sup> August, 2024, and also placed on Company's Website.

As per the provisions of Section 149 of the Companies Act, 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution in their meeting held on 25<sup>th</sup> July 2025 approving re-appointment of Dr N Sundaradevan, I.A.S., (Retd.)(DIN: 00223399) as an Independent Director for the period from 12<sup>th</sup> September, 2025 till 01<sup>st</sup> September 2027 based on skills, experience, knowledge and performance evaluation. His re-appointment is subject to the approval of the shareholders of the Company by way of Special Resolution through Postal Ballot.

<b>Cut-off date for remote e-voting:</b>	Friday, 25 <sup>th</sup> July, 2025
<b>Commencement of remote e-voting:</b>	Friday, 01 <sup>st</sup> August, 2025 at 9.00 A.M. I.S.T.
<b>End of remote e-voting:</b>	Saturday, 30 <sup>th</sup> August, 2025 at 5.00 P.M. I.S.T.

The Company diligently followed the postal ballot procedures prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

### E-voting System

Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 20 of The Companies (Management and Administration) Rules, 2014 state that every listed company or a company having not less than 1000 shareholders, shall provide to its members facility to exercise their right to vote at general meetings by electronic means.

Thiru CS R Sridharan of R.Sridharan & Associates, Company Secretaries, was appointed to act as Scrutinizer to conduct, supervise and control the exercise of e-voting for passing of resolutions of the company at the last AGM held on 27<sup>th</sup> September, 2024.

### Circular Resolution

Recourse to circular resolution is made in exceptional and emergent cases that are recorded at the succeeding Board / Committee Meetings. During the financial year 2024-25, One (1) circular resolution by the Board and Two (2) circular resolutions by the Nomination & Remuneration Committee (NRC) were passed which was recorded at the subsequent Board / Nomination & Remuneration Committee Meetings.

### Secretarial Audit Report

Section 204 of the Companies Act, 2013 has mandated appointment of a Secretarial Auditor. Accordingly, M/s. R. Sridharan & Associates, Company Secretaries have been appointed as Secretarial Auditors for the year 2024-25. The Secretarial Audit Report in Form MR - 3 is attached as an **Annexure - II A** to the Board of Director's Report.

### Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practicing Company Secretary has carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges on a quarterly basis and is also placed before the Board of Directors and in the meeting of the Stakeholders' Relationship Committee. The Audit inter alia, confirms that the total listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held by NSDL and CDSL) and total number of shares in physical form.

Quarterly Secretarial Audit Reports on reconciliation of the total admitted capital with NSDL/CDSL and the total issued and listed capital were furnished to the Stock Exchanges on the following dates:

For the quarter ended	Furnished on
30 <sup>th</sup> June, 2024	12 <sup>th</sup> July, 2024
30 <sup>th</sup> September, 2024	8 <sup>th</sup> October, 2024
31 <sup>st</sup> December, 2024	9 <sup>th</sup> January, 2025
31 <sup>st</sup> March, 2025	9 <sup>th</sup> April, 2025

### Role of Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all the relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the meetings. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

### Quarterly Compliance Report

The Company has submitted for each of the four (4) quarters during the financial year 2024-25, the Integrated Governance Report on Corporate Governance to stock exchanges in the prescribed format and within the prescribed time limit from the close of the each quarter.

## 9. Disclosures

- a. The company has formulated a policy for Related Party Transaction and the same has been uploaded on the company's website at [www.tnpl.com](http://www.tnpl.com)

There are no materially significant transactions with related parties during the year which are potentially conflicting with company's interest at large.

Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to Accounts forming part of this Annual Report.

- b. Pursuant to Regulations 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman and Managing Director and the Chief Financial Officer certified to the Board on their review of financial statements and cash flow statements for the financial year ended 31<sup>st</sup> March 2025 in the form prescribed by Part B of Schedule II of the SEBI LODR.
- c. The criteria for making payments to Non-Executive Directors is placed on the website of the company [www.tnpl.com](http://www.tnpl.com)
- d. None of the Non-Executive Directors is holding shares / convertible instruments of the company.
- e. There were no instances of non-compliance on any matter relating to the capital market during the last three years except for the delay in the appointment of the Independent Woman Director and the reconstitution of the Stakeholders Relationship Committee (SRC) and the Nomination and Remuneration Committee (NRC) accordingly in the FY 2023-2024.
- f. Details of information on appointment of new/re-appointment of directors:  

A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of committees of the Board forms part of the Notice convening the 45<sup>th</sup> Annual General Meeting.
- g. The Company has complied with all mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. The Company has not raised funds through preferential allotment or qualified institutional placement.

### Code of Conduct

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. The Board of Directors has framed Code of Conduct for

members of the Board and Senior Management. The code of conduct has been communicated to the Directors and the Members of the Senior Management.

The Code of Conduct for members of the Board and Senior Management adopted pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been detailed below:

The code is applicable to all Directors and specified Senior Management Executives. The code impresses upon Directors and Senior Management Executives to uphold the interest of the company and its stakeholders and to endeavor to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 have included duties for Independent Directors in the Code of Conduct for members of the Board. The company has suitably incorporated the same in the Code of Conduct for members of the Board. The code has been posted on the website of the company [www.tnpl.com](http://www.tnpl.com)

Affirmation of compliance of Code of Conduct for the financial year 2024-25 has been received from the Directors and Senior Management Executives of the company. Details of Particulars of the Senior Management Personnel are given in the website of the company viz: [www.tnpl.com](http://www.tnpl.com).

Declaration affirming the above as signed by the Chairman and Managing Director is enclosed in this report

### **Prohibition of Insider Trading**

Pursuant to SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has formulated and adopted Code for Prevention of Insider Trading. The code viz. "Code of Internal Procedures and Conduct for Regulating, Monitoring And Reporting of Trading by Designated Persons" and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (TNPL Code) allow the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. Restriction on Trading is applicable from the end of every quarter till 48 hours after the declaration of Financial results (both audited/unaudited).

The company is in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 maintains a structured digital database containing the details of persons/ entities with whom unpublished price sensitive information is shared. This database is maintained with adequate controls and checks such as time stamping and audit trails to ensure that the database cannot be tampered.

The Company Secretary is responsible for implementation of the Code. The Board of Directors, designated persons have affirmed compliance with the Code.

The Company Secretary is the designated Compliance Officer for the Code and the Audit Committee monitors the adherence to the various compliance as specified in the Code.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The company promotes ethical behavior in all its business activities / operations and has put in place a mechanism of reporting illegal or unethical behavior. The company has framed a vigil mechanism / whistle blower policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees to the Competent Authority or Chairman of the Audit Committee, as the case may be.

Any such complaint is reviewed by the Competent Authority or Chairman of the Audit Committee. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. No employee has been denied access to the Audit Committee and there have been no instances of complaint received during the financial year 2024-25. The policy has been posted on the website of the company at [www.tnpl.com](http://www.tnpl.com).

## 10. Means of Communication

a.	Quarterly/Half-yearly report sent to each household of shareholders	No*
b.	Whether the website also displays official news releases and presentation to the media, analysts, institutional investor's etc.	Yes
c.	Financial results (Newspapers published in)	Financial Express, Business Standard Dina Thanthi, Hindu Tamil Thisai
d.	Whether MDA (Management Discussion & Analysis) is a part of Annual Report?	Yes
e.	Website where results are uploaded	<a href="http://www.tnpl.com">www.tnpl.com</a>

\* As the results are published in newspapers having wide circulation and also displayed on the company's website, quarterly/ half yearly results are not sent separately to each shareholder.

The company also informs by way of intimation to the Stock Exchanges all price sensitive matters and such other matters which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

- f. Presentation to analysts: The Company's shares are listed on both BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The presentations broadly cover operations, financials and industry outlook. The company also displays official news at our company's website. The Company also uploads on the BSE Listing Centre and on NSE NEAPS Portal details of analysts and institutional investor meetings whenever the Company's representatives attend any meeting of the investors.
- g. Annual Report: Annual Report containing, inter alia, audited Annual Financial Statements, Boards' Report, Auditors' Report and other important information are sent to Members and others entitled thereto. The Management Discussion and Analysis (MDA) and Business Responsibility and Sustainability Reporting (BRSR) forms part of the Annual Report. The Annual Report is also available on the Company's website.
- h. Chairman's communiqué: Printed copy of the Chairman's speech at the Annual General Meeting is posted on the website of the Company.
- i. The Company discloses to the Stock Exchanges all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Regulations including material information having a bearing on the performance / operations of the listed entity or other electronically on BSE's online Portal - BSE Corporate Compliance & Listing Centre (Listing Centre) and on NSE Electronic Application Processing System (NEAPS), the on-line portal of National Stock Exchange of India Limited.
- j. The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Chairman & Managing Director (CMD) and Chief Financial Officer (CFO) or the Company Secretary are severally / jointly authorized to determine Materiality of any event or information while CFO / Company Secretary are severally authorized to make disclosures of the same to stock exchange(s), subject to the provisions of this Policy.
- k. All disclosures made to the stock exchanges as statutorily required are also available on the Company's website [www.tnpl.com](http://www.tnpl.com).

- i. Extensive Business Reporting Language(XBRL): XBRL is a language for electronic communication of business and financial data. It offers major benefits to all those who have to create, transmit, use or analyze such information which aids better analysis and decision making. Ministry of Corporate Affairs. (MCA), vide its circular No. 37/2011 dated 7<sup>th</sup> June 2011 had mandated certain companies to file their Annual Accounts vide this mode. The company has filed its Annual Accounts on MCA through XBRL.
- m. Ministry of Corporate Affairs(MCA): The Company has periodically filed all the necessary e-form/documents with the MCA.
- n. SEBI Complaints Redress System (SCORES): A centralized web based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of action taken on the complaint and its current status.

Further in April 2024, SEBI has launched new upgraded user friendly version of SCORE 2.0 aimed to bolster the efficiency and user-friendliness of investor grievance redressal in the securities market with reduced escalation time, auto routing of complaints, auto escalation mechanism with integration of KYC Registration agency database.

During the financial year 2024-25 no complaint has been raised/received in the SCORES.

- o. Online Dispute Resolution(ODR): SEBI(Securities and Exchange Board of India)has introduced an Online Dispute Resolution (ODR) mechanism to streamline the resolution of disputes in the Indian securities market. This mechanism utilizes a common online platform called the SMART ODR Portal. The ODR process involves conciliation and arbitration, offering investors a convenient and efficient way to address grievances against market intermediaries and participants. It serves as a central hub for investors to register complaints and track the dispute resolution progress without having to go through the SCORES portray.
- p. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation(2) of Regulation 46 of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25	Yes
Board composition	17(1), 17(1)(a), 17(1)(b), 17(1)(c), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Minimum Number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting and Quorum of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1), (2), (3) & (4)	Yes
Meeting of the Risk Management Committee	21(3A) & 21(3C)	Yes
Quorum of Risk Management Committee	21(3B)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & (3)	NA
Approval for material related party transactions and subsequent material modifications	23(4)	NA
Disclosure of related party transactions on standalone basis to Stock Exchanges & publish in website	23(9)	NA
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance Requirements with respect to Subsidiary of Listed Entity	24(2), (3), (4), (5), (6) and (7)	NA
Annual Secretarial Compliance Report	24A	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment/Reappointment/Removal of Independent Director	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D&O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1) & (2)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26	Yes
Other Corporate Governance Requirements	27(1) & (2)	Yes
Website Compliance	46(2)	Yes

- q. Shareholders are encouraged to correspond with the Registrars & Share Transfer Agents and the Company via email to speed up response, reduce paperwork and also to help us redress complaints faster. Shareholders are requested to mention their Folio nos. (DP-ID and Client ID) in case of demat shares), phone or mobile number and their Email ID so that we can contact them and redress their complaints immediately. However, for instructions relating to KYC updations and other services like change of bank mandate, change of address, transfers & transmission of shares etc. letters duly signed by the Shareholders concerned should be sent otherwise such requests cannot be processed by the Registrars. Email ID of Shareholders will have to be registered with the Depositories to enable the Registrars to communicate electronically. Registration of Email ID can be done by sending them a letter duly signed by the Shareholders.
- r. The Report on Corporate Governance Report of the Company for the year 2024-25 is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 11. SHAREHOLDERS' INFORMATION

### 1. Details for the 45<sup>th</sup> Annual General Meeting

Day, Date and Time	Thursday, 18 <sup>th</sup> September, 2025 at 12:30 P.M (IST)
Venue	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")

### 2. Financial Year Calendar (2025-2026) (Tentative):

The Company follows the period of 1<sup>st</sup> April to 31<sup>st</sup> March, as the Financial Year. For the Financial year 2025 - 2026, Un-audited/Audited Financial Results will be announced as per the following tentative schedule.

1 <sup>st</sup> quarter ending June 30, 2025	First/Second week of August 2025
2 <sup>nd</sup> quarter ending September 30, 2025	First/Second week of November 2025
3 <sup>rd</sup> quarter ending December 31, 2025	First/Second week of January 2026
4 <sup>th</sup> quarter ending March 31, 2026	Third/Fourth week of April 2026

- Book closure date: 12.09.2025 to 18.09.2025 (both days inclusive) on account of AGM and Dividend.
- Record Date in respect of shares held in dematerialized form and physical form, is 11.09.2025 for determining those who will be entitled to receive dividend to be declared at the ensuing Annual General Meeting.
- Cut Off Date is 11.09.2025 for determining those who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the Annual General Meeting by remote e-Voting and also e-voting during the meeting.

6. Remote Electronic Voting before/during the AGM

Pursuant to section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the 45<sup>th</sup> Annual General Meeting will be made through remote e-voting prior to the AGM as well as remote e-voting during the AGM. The remote e-voting period will commence from 9.00 a.m. (IST) on 15.09.2025 and conclude at 5.00 p.m. (IST) on 17.09.2025, both days inclusive.

7. Scrutinizer for electronic voting: Thiru CS R Sridharan (ICSI Membership: FCS No. 4775 - CP No.3239) of R Sridharan & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner and to give his report to the Chairman and Managing Director.

8. (a) Dividend payment date: 25.09.2025 onwards.

b) Dividend Policy:

Dividends, other than Interim dividend(s), are confirmed at the Annual General Meeting(s) of the Company based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to Shareholders. The Board of Directors have framed a Dividend Distribution Policy which is posted on the website of the Company at [www.tnpl.com](http://www.tnpl.com).

**9. Listing of Equity Shares on**

**a. Stock Exchanges at :**

National Stock Exchange of India Limited Listing Department Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex Bandra East Mumbai, Maharashtra - 400 051 Phone: 022-2659 8235 - 8236 Fax: 022- 2659 8237 / 2659 8238 Website: <a href="http://www.nseindia.com">www.nseindia.com</a> Email: <a href="mailto:cmlist@nseindia.com">cmlist@nseindia.com</a>	BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai Maharashtra - 400 001 Phone: 022-2272 1233 - 1234 Fax: 022- 2272 2082 Website: <a href="http://www.bseindia.com">www.bseindia.com</a> Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>
--	--

**b. Depositories at :**

National Securities Depository Limited Trade World, A Wing 4 <sup>th</sup> & 5 <sup>th</sup> Floor Kamala Mills Compound Mumbai, Maharashtra - 400 013	Central Depository Services (India) Limited 25 <sup>th</sup> Floor, A - Wing, Marathon Futorex BDD Chawl Mumbai, Maharashtra - 400 013reso
---	---

- Listing fee for Equity shares for the year 2024-25 have been paid to the above Stock Exchanges.
- The Annual Custodial fees for the financial year 2024-25 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India ) Limited, CDSL

10. Stock Code / Symbol

1.	BSE	531426
2.	NSE	TNPL EQ
3.	International Securities Identification No.	INE 107A01015
4.	Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs	L22121TN1979PLC007799

11. (a) Market Price Data (₹)

Month/Year	BSE			National Stock Exchange (NSE)		
	High Price	Low Price	Volume	High Price	Low Price	Volume
Apr-24	279.25	250.00	1,48,376	278.55	248.65	27,01,391
May-24	292.75	244.00	3,26,710	292.60	243.90	41,86,311
Jun-24	287.65	228.00	3,49,918	288.00	225.00	48,28,913
Jul-24	300.00	250.00	4,45,880	300.95	247.95	57,75,869
Aug-24	262.95	220.95	7,62,220	263.10	221.10	51,96,080
Sep-24	234.40	209.10	2,27,548	230.85	206.80	30,23,435
Oct-24	212.45	171.40	3,47,361	212.80	171.10	40,14,520
Nov-24	185.00	158.35	2,44,198	184.79	158.21	32,20,557
Dec-24	216.95	168.45	12,27,395	216.59	169.00	2,15,75,163
Jan-25	204.60	157.20	4,23,273	204.72	157.30	62,94,723
Feb-25	170.90	124.50	3,36,436	171.01	124.00	33,45,516
Mar-25	140.55	121.45	9,74,346	139.50	121.68	67,39,334

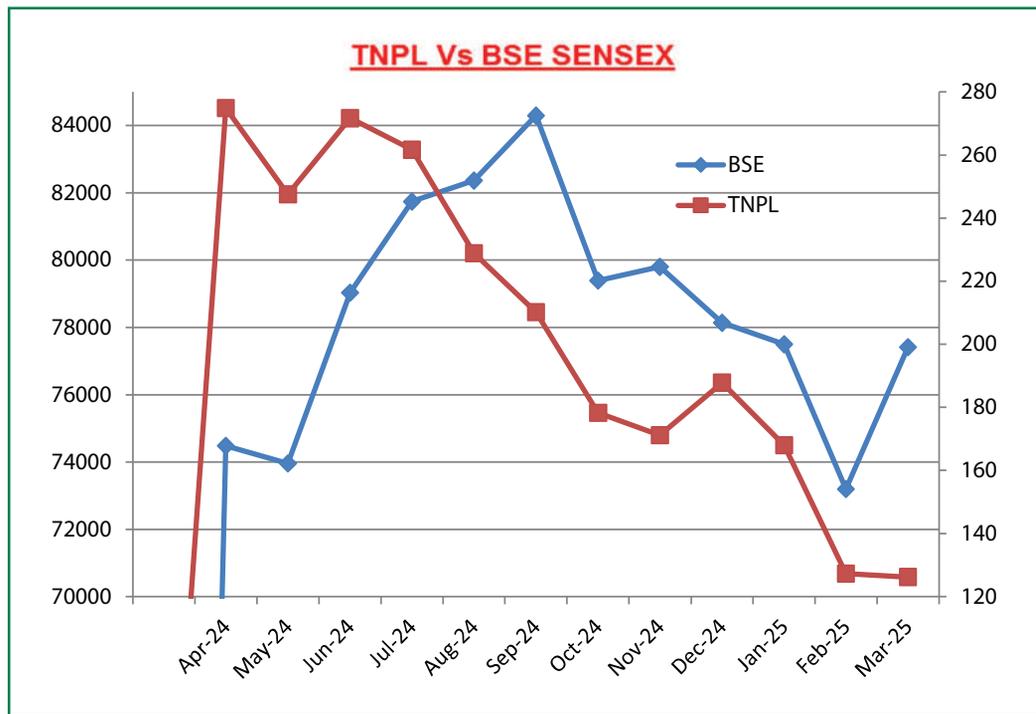
11. (b) Market Capitalization (' In Lakhs)

Market Capitalization	BSE	NSE
As on March 28, 2024	1,70,534.92	1,70,707.95
As on March 28, 2025	87,343.78	87,406.07

11. (c) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty : For the years 2023-24 to 2024-25:

YEAR	BSE SENSEX			NSE NIFTY		
	% CHANGE IN TNPL SHARE PRICE	% CHANGE IN SENSEX	TNPL REACTIVE TO SENSEX	% CHANGE IN TNPL SHARE PRICE	% CHANGE IN NIFTY	TNPL REACTIVE TO NIFTY
2023-2024	12.90	24.85	(-)11.95	12.99	28.61	(-)15.63
2024-2025	(-)48.78	5.11	(-)53.89	(-)48.80	5.34	(-)54.14

Sensex and TNPL share prices are based on month end closing rate



NIFTY and TNPL share prices are based on month end closing rates.

**12. Registrar and Transfer Agent:**

The Company has already enlisted the services of M/s Cameo Corporate Services Ltd., Chennai to act as Registrar and Transfer Agents to handle all investor services relating to shares held in physical form as well as in electronic mode.

Their address is given below:  
 M/s Cameo Corporate Services Ltd.  
 V Floor, "Subramanian Building",  
 No.1, Club House Road, Chennai - 600 002  
 Tel.No.044-28460390 - 28460395  
 Fax No.044-28460129  
 E-mail ID: cameo@cameoindia.com

**13. Share Transfer System:**

**a. Share Transfers:**

The shares of the Company, being in the compulsory demat list are transferable through the depository system.

All transmissions received are processed and approved by the Share Transfer Committee which normally meets twice/ thrice in a month. Shares under objection are returned within two weeks.

SEBI in June, 2018 amended the Regulation 40 of the SEBI, LODR prohibiting transfer of shares held in physical mode with effect from April 01, 2019. Transposition and Transmission are exempted from this amendment. Accordingly, transfer of shares in physical mode is not feasible from April 01, 2019.

**b. Nomination facility for shareholding:**

As per the provisions of the amended Companies Act 2013, facility regarding nomination is available for shareholders in respect of shares held by them. Nomination forms can be obtained from the share transfer agent.

Shareholders holding shares in physical form and desirous of making a nomination in terms of Section 72 of the Act are requested to submit to the Registrar and Transfer Agent in the Form No. SH.13 prescribed under Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. These forms can be had on request or downloaded from Company / MCA website. In the case of Demat holding, shareholders shall submit the same to their respective Depository Participants.

**c. Payment of dividend:**

SEBI, LODR read with SEBI circular dated 20<sup>th</sup> April 2018 require companies to use any electronic mode of payment approved by the Reserve Bank of India (RBI) for making payment to shareholders. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of members are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the shareholders.

In cases where the dividend cannot be paid through electronic mode, it will be paid by account payee non-negotiable instruments/warrants.

Pursuant to the circular mentioned above, the company has written to shareholders holding shares in physical form requesting them to furnish their KYC details regarding their PAN and also their bank details for payment of dividend through electronic mode. Those shareholders who are yet to respond in this regard are again requested to take action on this matter at the earliest.

**d. Tax deducted at source (TDS) on dividend:**

Pursuant to the changes introduced by the Finance Act, 2020 w.e.f 1<sup>st</sup> April 2020 as in the previous year there will be no Dividend Distribution Tax payable by the Company. The Dividend declared will be taxable in the hands of the shareholders subject to tax deduction at source at the applicable rates. Shareholders are requested to refer to the Income Tax Act, 1961 and Rules thereunder for full details.

The TDS would vary depending on the residential status of the shareholders and the documents submitted by them.

Shareholders can submit necessary declarations in Form 15G/ 15H as applicable to avail the benefit of non-deduction of tax. Non-resident shareholders can avail beneficial rates under applicable Tax Treaty subject to furnishing Form-10F and providing necessary documents.

Form 15G/ 15H or Form 10F can be filed online with the RTA thro' their link <https://investors.cameoindia.com>. These can be downloaded, duly completed, signed and scanned and emailed to the RTA at [agm@cameoindia.com](mailto:agm@cameoindia.com)

**e. Unclaimed Dividends :**

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund (IEPF) established by the Government. The Company will accordingly be required to transfer the dividend in the year 2025 for the financial year ended 31<sup>st</sup> March, 2018 has remained unclaimed / unpaid. Before transferring the monies to IEPF, public notices in respect of the same is published in the newspapers as per the requirements of SEBI, LODR

and individual letters are sent to those Members whose unclaimed dividends are due for transfer so as to enable them to claim the dividends before the due date. The information on unclaimed dividend is also posted on the website of the Company [www.tnpl.com](http://www.tnpl.com).

Details of dividend pending to the Unpaid / Unclaimed Dividend Account as on 31<sup>st</sup> March, 2025:

Sl. No.	Year	Amount (INR.)	% to the total dividend
1.	For the year 2017-18	971,305.00	0.28
2.	For the year 2018-19	1,552,470.00	0.30
3.	For the year 2019-20	1,144,055.35	0.28
4.	For the year 2020-21	704,860.13	0.34
5.	For the year 2021-22	670,440.93	0.24
6.	For the year 2022-23	1,034,666.06	0.30
7.	For the year 2023-24 (Interim Dividend)	1,184,749.58	0.57
8.	For the year 2023-24 (Final Dividend)	642,643.00	0.93

As regards unclaimed dividend, dividend warrants are sent to addresses available as per the company records. Where the shareholders have not informed the change of address to the company, the dividend warrants are returned to the company. The company remits the unclaimed dividend to the Central Government after seven years. If any claim is received from the shareholders within seven years period, payment is made.

Following amounts have been transferred to IEPF account during the year:

Particulars	Date of Warrant	Due Date for Transfer	Date of Transfer	Amount transferred (In ₹)
Dividend :- 2016-17 (Final)	22.09.2017	24.11.2024	21.11.2024	20,67,668/-
<b>TOTAL</b>				<b>20,67,668/-</b>

**Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)**

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account. The Company, after following the statutory provisions, has transferred the shares on which dividend has not been paid/claimed for seven consecutive years or more. The details of shares transferred to IEPF Authority account are as follows:

SI No	Year	Shares Transferred To IEPF
1.	2008-09	74,545
2.	2009-10	31,051
3.	2010-11	13,079
4.	2011-12	10,411
5.	2012-13	8,132
6.	2013-14	7,335
7.	2014-15	8,551
8.	2015-16	14,382
9.	2016-17	15,156
( - ) Shares returned by IEPF Authority to Shareholders		1,700
<b>TOTAL</b>		<b>1,80,942</b>

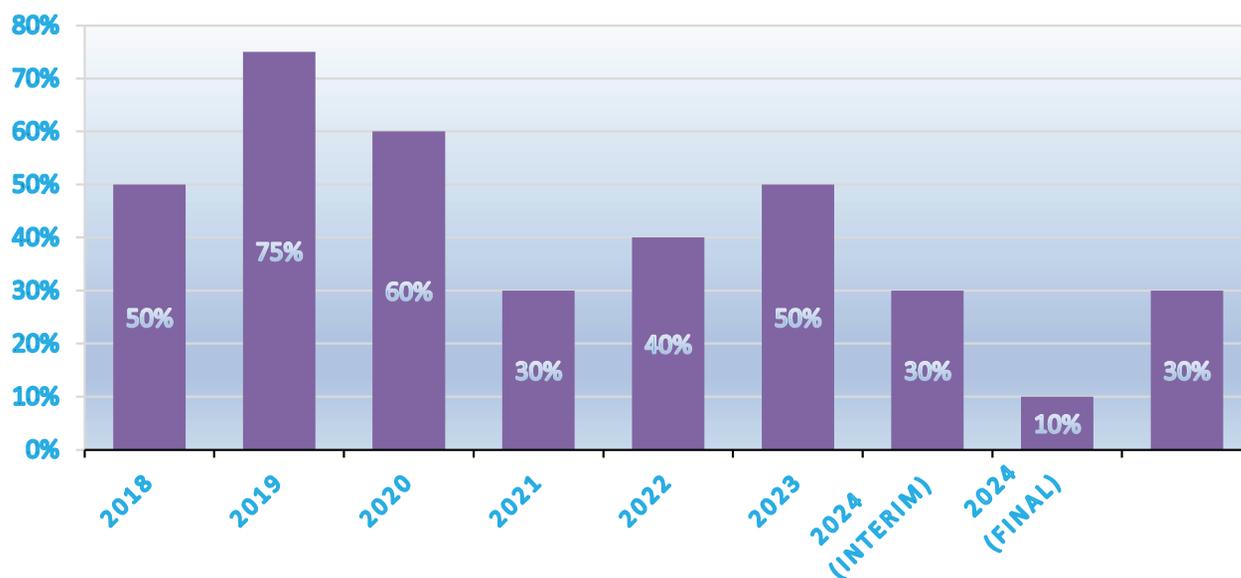
The Company has also uploaded full details of such shares transfer as well as unclaimed dividends on the website of the company ([www.tnpl.com](http://www.tnpl.com)). Both the unclaimed dividends and the shares transferred to the IEPF can be claimed back by the concerned shareholders from IEPF Authority after complying with the prescribed procedure under the above mentioned "Rules".

Correspondence regarding change of address: Shareholders are requested to ensure that any correspondence for Change of Address, change in Bank Mandates etc. should be signed by the first named shareholder. Shareholders who hold shares in dematerialized form should correspond with the Depository participant with whom they have opened Demat Account/s.

Pending Investors' Grievances: Any shareholder whose grievance has not been resolved to his/her satisfaction may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

#### 14. Dividend Details

Financial Year	Dividend %	Total Dividend (₹ in Lakhs)
2017-18	50%	3460.53
2018-19	75%	5190.80
2019-20	60%	4152.63
2020-21	30%	2076.32
2021-22	40%	2768.42
2022-23	50%	3460.53
2023-24( Interim)	30%	2076.32
2023-24 (Final)	10%	692.10
2024-25	30%	2076.32


**15. Distribution of Shareholding as on 31<sup>st</sup> March, 2025**

DISTRIBUTION SCHEDULE AS ON 31 <sup>st</sup> March 2025						
Share or Debenture holding (₹)	No. of holders	% of Total holders	Total Shares	Total Amount (₹)	% of Total Amount	
10	5000	47,818	90.30	44,48,631	4,44,86,310	6.43
5001	10000	2,534	4.78	20,03,583	2,00,35,830	2.89
10001	20000	1,289	2.43	19,32,609	1,93,26,090	2.79
20001	30000	426	0.80	10,84,426	1,08,44,260	1.57
30001	40000	186	0.35	6,69,994	66,99,940	0.97
40001	50000	145	0.27	6,82,795	68,27,950	0.99
50001	100000	279	0.53	20,67,752	2,06,77,520	2.99
100001	And above	279	0.53	5,63,20,810	56,32,08,100	81.38
<b>Total</b>	<b>52956</b>	<b>100.00</b>	<b>6,92,10,600</b>	<b>69,21,06,000</b>	<b>100.00</b>	

Distribution of Shareholding as on 31<sup>st</sup> March 2025

	CATEGORY	NO OF HOLDERS	NO OF SHARES	PERCENTAGE
<b>A</b>	<b>PROMOTER'S HOLDING</b>			
1.	Promoters			
	- Indian Promoters	1	24444900	35.32
	- Foreign Promoters	0	-	-
2.	Persons acting in Concert			
<b>SUB-TOTAL</b>		<b>1</b>	<b>24444900</b>	<b>35.32</b>
<b>B.</b>	<b>NON-PROMOTERS HOLDING</b>			
1.	Indian Financial Institutions	1	1596598	2.31
2.	Mutual Funds and UTI	2	6524272	9.43
3.	Banks, Financial Institutions, Insurance Companies	4	443673	0.64
	Companies,(Central/State Govt. Institutions/Non-Government	8	2808580	4.06
4.	Foreign Institutional Investors	0	0	0
	FPI	49	3717211	5.37
<b>SUB-TOTAL</b>		<b>64</b>	<b>15090334</b>	<b>21.81</b>
<b>C</b>	<b>OTHERS</b>			
1.	Private Corporate Bodies	319	9624959	13.91
2.	Indian Public	50649	17948339	25.93
3.	NRIs/OCBs	781	940161	1.36
4.	Alternative Investment Fund	-	-	-
5.	IEPF	1	180942	0.26
6.	QIB	-	-	-
	Clearing Members	3	55074	0.07
	Employees	57	10400	0.02
	HINDU UNDIVIDED FAMILIES	1065	690169	1.00
	TRUSTS	2	700	0
	LLP	12	224054	0.32
7.	Foreign Nationals	1	468	0.00
	Foreign Companies	1	100	0.00
	Others			
<b>SUB-TOTAL</b>		<b>52891</b>	<b>29675366</b>	<b>42.88</b>
<b>GRAND TOTAL (A+B+C)</b>		<b>52956</b>	<b>69210600</b>	<b>100</b>

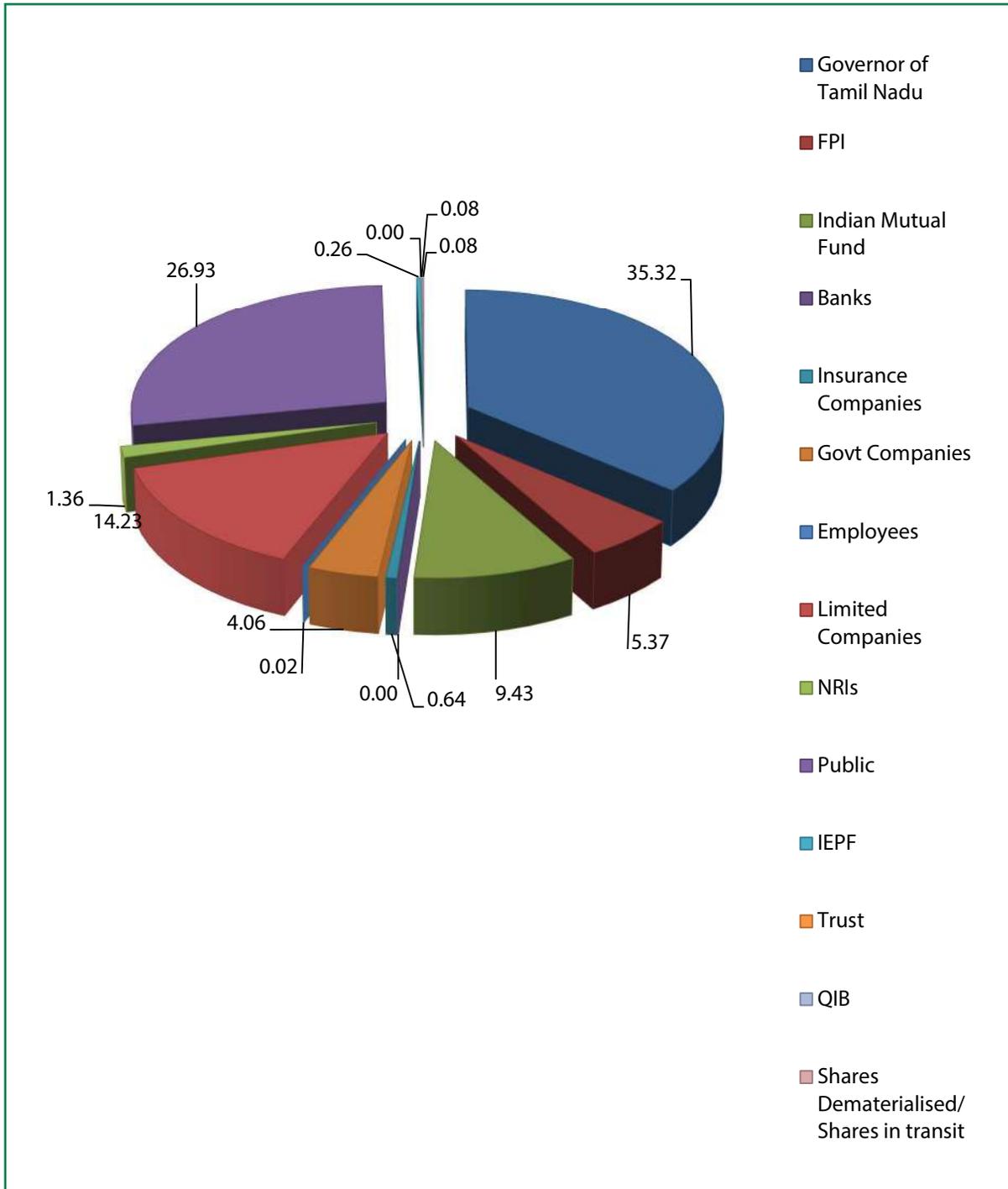
**LIST OF TOP TEN SHAREHOLDERS**

SL NO	NAME OF THE HOLDER(S)	SHARES	PERCENTAGE
1.	GOVERNOR OF TAMILNADU	2,44,44,900	35.32
2.	LOK PRAKASHAN LTD	57,83,649	8.36
3.	ICICI PRUDENTIAL SMALLCAP FUND	2871786	4.15
4.	HDFC MUTUAL FUND - HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN	16,00,000	2.31
5.	LIFE INSURANCE CORPORATION OF INDIA	15,96,598	2.31
6.	POINT BREAK CAPITAL LP	12,00,000	1.73
7.	ICIC PRUDENTIAL PSU EQUITY FUND	10,02,486	1.45
8.	TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD	8,50,000	1.23
9.	RAVIRAJ DEVELOPERS LIMITED	7,56,901	1.09
10.	HDFC TRUSTEE COMPANY LIMITED - HDFC INFRASTRUCTURE FUND	7,00,000	1.01

**SHAREHOLDING PATTERN**

SL. No.	Category	Shareholding Pattern As on 31 <sup>st</sup> March, 2025			Shareholding Pattern As on 31 <sup>st</sup> March, 2024		
		Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
1.	Governor of Tamil Nadu	1	2,44,44,900	35.32	1	2,44,44,900	35.32
2.	Foreign Institutional Investors and Foreign Portfolio Investors	49	37,17,211	5.37	68	32,32,552	4.67
3.	Indian Mutual Funds	2	65,24,272	9.43	3	83,00,241	11.99
4.	Banks	2	1,800	0	2	1,800	-
5.	Financial Institutions	1	1,59,65,98	2.31	1	19,61,925	2.83
6.	Insurance Companies	2	4,41,873	0.64	2	4,41,873	0.64
7.	Government. Companies	8	28,08,580	4.06	8	28,08,580	4.06
8.	Employees	57	10,400	0.02	67	12,100	0.02
9.	Limited Companies	319	96,24,959	13.91	332	95,99,663	13.87
10.	NRIs	781	9,40,161	1.36	692	3,94,609	0.57
11.	Public & Trust	50,649	1,79,48,339	25.93	41,145	1,72,48,101	24.92
12.	Alternative Inv. Fund	-	-	-	-	-	-
13.	IEPF	1	1,80,942	0.26	1	1,66,386	0.24
14.	Trust	2	700	-	1	200	-
15.	QIB	-	-	-	-	-	-
16.	Clearing Members	3	55,074	0.07	1	914	0.01
17.	Hindu Undivided Families	1,065	6,90,169	1.00	968	5,96,656	0.86
18.	LLP	12	2,24,054	0.32	-	-	-
19.	Foreign Nationals	1	468	0.00	-	-	-
20.	Foreign Companies	1	100	0.00	1	100	-
21.	Shares Dematerialised/ Shares in transit	-	-	-	-	-	-
<b>Total</b>		<b>52,956</b>	<b>6,92,10,600</b>	<b>100.00</b>	<b>43,293</b>	<b>6,92,10,600</b>	<b>100.00</b>

SHARE HOLDING PATTERN AS ON 31.03.2025



**16. Dematerialisation of Shares and liquidity :**

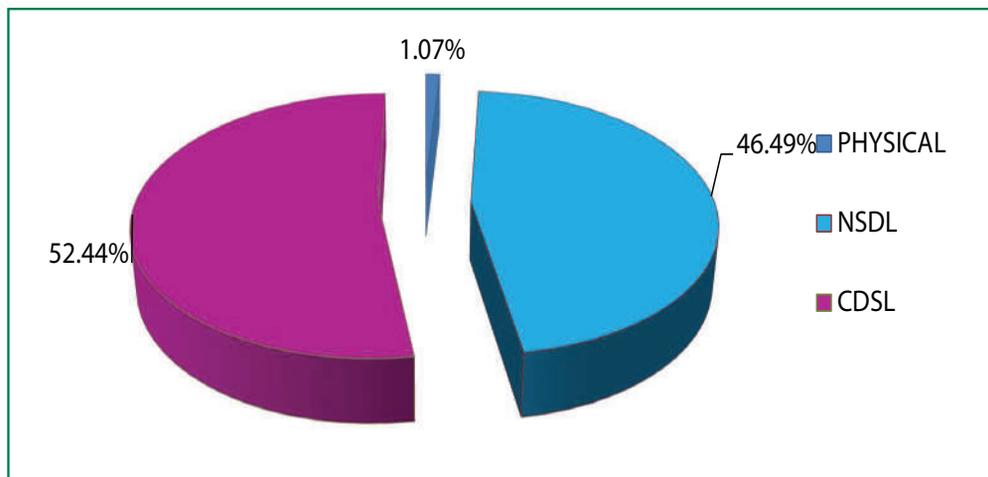
For Dematerialisation of Equity shares, the Company has entered into a tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's Equity shares have been included in the list in which trading is compulsory for all investors in dematerialised form.

Periodical Individual Communication(s) are sent to shareholders holding shares in Physical form. It advises them to convert their holdings from physical mode to demat mode considering overall merits of the depository system and total prohibition on dealings in shares in physical mode.

Details of Physical & Demat shares as at 31<sup>st</sup> March, 2025:

Category	No. of Shareholders	No of shares	% to Holdings
PHYSICAL	1,591	7,37,358	1.07
NSDL	21,447	32,17,62,47	46.49
CDSL	32,043	3,62,96,995	52.44
TOTAL	55,081	6,92,10,600	100.00

From the above table, as on 31<sup>st</sup> March 2025, there are 6,84,73,242 shares in demat form aggregating to 98.93% of the total Equity Share capital while 7,37,358 shares are in Physical form aggregating to 1.07% of the total Equity Share capital.



**STATUS OF DEMATERIALISATION**

**17. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

- a) Commodity price risk or foreign exchange risk and hedging activities: NIL
- b) Material subsidiary: NIL
- c) Utilization of proceeds: NIL
- d) Details of demat/unclaimed suspense account: NIL

**18. Credit Rating:**

- a. ICRA Ltd has assigned the following credit rating for the Company as below :
  - i. Long term rating-(ICRA) A+ (Pronounced ICRA A Plus)
  - ii. Short term rating -(ICRA) A1(Pronounced ICRA A one)

The outlook on long term rating is 'Stable'. The long term rating of '(ICRA)A+' indicates adequate degree of safety regarding timely servicing of financial obligations, it carries low credit risk. The short term rating of '(ICRA) A1' indicates very strong degree of safety regarding timely payment of financial obligations. Such instruments carries lowest credit risk.

- b. CARE Ltd. has assigned the following credit rating for the Company as below :
  - I. Long term facilities – CARE A (Pronounced Single A )
  - II. Short term facilities – CARE A1(Pronounced A one)

The outlook on long term rating is 'Stable'. The long term rating of CARE A indicates adequate degree of safety regarding timely servicing of financial obligations, it carry low credit risk. The short term rating of CARE A1 indicates very strong degree of safety regarding timely payment of financial obligations, it carry lowest credit risk.

**Highest rating for Initial Disclosure - 2024-25:**

'A+' Stable for Long Term Loan by ICRA and 'A1' for Short Term Loan given by both ICRA and CARE

**19. PAN / Bank details:**

- a) SEBI vide circular dt. 27<sup>th</sup> April, 2007 has made PAN as the sole identification number for all participants transacting in the securities market irrespective of the amount of such transaction.
- b) SEBI vide circular dt. 27<sup>th</sup> January, 2010 has made it mandatory to furnish a copy of PAN for transmission and transposition of shares.
- c) SEBI vide Circular dt. 20<sup>th</sup> April, 2018 has advised listed companies through their RTA to seek PAN / Bank details of shareholders holding shares in Physical form. Necessary communication in this regard was sent to shareholders. Shareholders are advised to provide these details without delay.
- d) SEBI vide Circular dated 3<sup>rd</sup> November, 2021 and 4<sup>th</sup> December, 2021 advised the listed entities to seek PAN, KYC and Nomination details from the shareholders holding shares in physical form. Detailed communication along with required forms and the consequences of not submitting the same were dispatched to shareholders.
- e) SEBI vide its circular dated 16<sup>th</sup> March, 2023 has informed that in case a holder of physical securities fails to furnish the PAN, KYC details and nomination before 1<sup>st</sup> October 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

**20. Plant locations:**

Unit I – Paper, LSFM Kagithapuram Karur District Tamil Nadu - 639 136	Unit II – Paper Board Mondipatti Village, K. Periyapatti Post, Mannaparai Taluk Thiruchirapalli District, Tamil Nadu - 621 306
--	---

## 21. Address for correspondence:

- a) Investor correspondence for transfer/ dematerialisation of shares, payment of dividend on shares, and any other query relating to the shares of the company:

M/s Cameo Corporate Services Ltd.  
V Floor, "Subramanian Building"  
No.1 Club House Road, Chennai – 600 002.  
Tel.No.044-28460390 - 28460395 Fax No.044-28460129  
E-mail ID: investor@cameoindia.com; cameo@cameoindia.com  
Contact Person: Thiru V Nagaraj, Manager

- b) Any query on Annual Report:

Tmt. Anuradha Ponraj  
Company Secretary and Compliance Officer  
Tamil Nadu Newsprint and Papers Limited.  
67, Anna Salai, Guindy, Chennai – 600 032.  
Tel.No.044 - 22354415 - 17 Fax No.044 - 22350834 & 22350827  
E-mail address: invest\_grievances@tnpl.co.in

- c) E-mail ID of Investor Grievances Section: invest\_grievances@tnpl.co.in

- d) Name of the Compliance Officer: Tmt. Anuradha Ponraj, Company Secretary

## 22. Generating Awareness on availability of Dispute Resolution Mechanism

In order to generate awareness of investors on availability of dispute resolution mechanism at Stock Exchanges against listed companies / RTAs, SEBI has issued the Circular No. SEBI/HO/OIAE/2023/03391 dated 27<sup>th</sup> January, 2023 advising companies to send the following information either by email or by SMS to all investors who hold shares in physical form:

"If you have any dispute against a listed company and or its RTA on delay or default in processing your request, as per SEBI Circular dated 30<sup>th</sup> May, 2022, you can file for arbitration with Stock Exchange. For more details, see the web links of the stock exchanges".

The Circular requires the listed companies to coordinate with their RTAs to send the above message and also requires RTAs to submit an action taken report in the prescribed format. The same has been complied with.

In reference to the above, the company has sent individual communication to shareholders through email and SMS to those physical shareholders whose email id / mobile number have been registered with the Register of Members (ROM).

## 23. Request to Investors

- Investors are requested to communicate change of address, if any, directly to the share transfer agent of the company at the above address.
- To avoid the incidence of fraudulent encashment of dividend warrants, members are requested to intimate the company under the signature of the Sole/First Joint holder, the following information so that the bank account number and name and address of the bank can be printed on the dividend warrants::
  - Name of bank
  - Name of branch
  - Complete address of bank with PINCODE
  - Account type, whether Savings Bank (SB) or Current Account(CA)
  - Bank account number

- The shareholders are requested to dematerialize their physical share certificates, through a Depository Participant. Shareholders requiring any further clarification/ assistance on the subject may contact the company's share transfer agent.
- The mandate, if given by the Members in respect of shares held in physical form will not be applicable to the dividend payable on shares held by them in demat mode and vice versa. Members holding shares in demat mode must, therefore give instructions regarding the bank account in which they wish to receive dividend to their DPs.
- There are chances of fraudulent transactions taking place in relation to dormant folios, where the shareholder has either expired or has changed his residence. Hence investors are requested to exercise due diligence and notify us of any change in address or demise of any shareholder as soon as possible. Investors are requested not to leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. Investors are also requested not to disclose your Folio No. / DP. Id. to an unknown person and not to hand over signed blank transfer deeds/delivery instruction slips to any unknown person.
- Investors must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note/confirmation memo from the broker/sub-broker, within 24 hours of execution of the trade and it should be ensured that the contract note/confirmation memo contains order no., trade no., trade time, quantity, price and brokerage.
- Investors should register their mobile numbers with DPs for SMS alert facility. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) proactively inform investor of transaction in the demat account by sending SMS. Investors will be informed about debits and credits to their demat account without having to call up their DPs and investors need not wait for receiving Transaction Statements from DPs to know about the debits and credits.
- Correspondence containing certificates of securities and high value dividend/interest warrants should be sent by registered post/courier or lodged with the Company's Secretarial Department by hand delivery.
- Investors are requested to kindly note that any dividend which remains unencashed for a period of seven years will get transferred to "Investors Education and Protection Fund" in terms of Section 125 of the Companies Act, 2013.

Year wise details of the amount to be transferred to IEPF are given below:

Year	Dividend type	Dividend (%)	Date of declaration	Due for transfer to IEPF
2017-18	Final	50	19.09.2018	24.11.2025
2018-19	Final	75	19.09.2019	24.11.2026
2019-20	Final	60	18.09.2020	23.11.2027
2020-21	Final	30	23.09.2021	28.11.2028
2021-22	Final	40	22.09.2022	27.11.2029
2022-23	Final	50	25.09.2023	30.11.2030
2023-24	Interim	30	01.02.2024	06.04.2031
2023-24	Final	10	27.09.2024	02.12.2031

**24. Loans and Advances in the nature of loans to firms/companies in which Directors are interested by name and amount - NIL**

**25. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending as on end of the financial year	Nil

**26. M/s. Maharaj N R Suresh & Co, LLP, Chartered Accountants are the statutory auditors of the Company. The total fees of the statutory auditors and its network firms for the year ended 31<sup>st</sup> March, 2025 are given below:**

Sl. No	Details of Auditors Remuneration	(₹ in Lakhs) 2024-25
(a)	Statutory Audit	17.00
(b)	Limited Review	5.10
(c)	Tax Audit	3.00
(d)	Certification Fees	3.25
(e)	Reimbursement of out of pocket expenses	0.00
	Total	28.35

**27. Peer review of Auditors:**

Regulation 33(1)(d) of the SEBI, LODR Regulations, 2015 stipulates that limited review / audit reports shall be given only by an Auditor who has subjected himself to the peer review process and holds a valid certificate issued by the Peer Review Board of the ICAI. The statutory auditors of the Company M/s Maharaj N R Suresh & Co, LLP have undergone the peer review process and have been issued requisite certificate that was placed before the Audit Committee and the Board of Directors.

**B. NON-MANDATORY REQUIREMENTS**

**1. The Board**

A Non-Executive Chairman may be entitled to maintain a Chairman's Office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.

**2. Shareholders' Rights**

A half-yearly declaration of financial performance including summary of the significant events in last six months may be sent to each household of shareholders.

The quarterly financial results are announced within Forty Five (45) days from the close of the respective quarter. However, in case of the last quarter, the quarterly results and the audited annual results are announced within Sixty (60) days from the close of the quarter / financial year. The results are published in leading newspapers. The financial results, press releases and other major events/ developments concerning the company are also posted on the company's website [www.tnpl.com](http://www.tnpl.com)

The half-yearly results of the company are published in one English newspaper having a wide circulation and in one Tamil Newspaper (vernacular language) having wide circulation. The results are not sent to the shareholders individually.

**3. Audit qualifications – Modified Opinion (s) in the Audit Report**

The company has ensured to remain in the regime of unqualified and unmodified financial statement.

#### 4. Separate posts of Chairman and CEO

The company may appoint separate persons to the post of Chairman and Managing Director/CEO.

As per the Companies Act, 2013, no individual shall be appointed or reappointed as the Chairperson of the company as well as the Managing Director or Chief Executive Officer of the company at the same time after the date of commencement of the new Act if the Articles of such a company provides otherwise. In order to comply with the new Act, the Articles of Association of the company has been amended to provide for appointment as Chairman & Managing Director.

#### 5. Reporting of External Internal Auditor

At the recommendations of the Audit Committee or the Board, the Board of Directors have appointed M/s B Thiagarajan & Co., Chartered Accountants as its External Internal Auditor for the year 2025-26, that Audits and reviews internal controls and operating systems and procedures of the Company.

The External Internal Auditor reports directly to the Audit Committee and the audit report on the findings of the External Internal Audit for each quarter are submitted to the Audit Committee and are reviewed periodically.

#### 6. Means of Communication

- (i) Results: The quarterly / half yearly / annual results are normally published in one leading national English business newspaper and in one vernacular Tamil newspaper. The quarterly results are also displayed on the Company's website [www.tnpl.com](http://www.tnpl.com).
- (ii) Website: Your Company's website contains a dedicated section "Investors" which displays details/ information of interest to various stakeholders. The "Press Releases" section also provides various press releases and general information about the Company.
- (iii) News releases: Official press releases are sent to the Stock Exchanges and the same is hosted on the website of the Company, in compliance with SEBI, LODR Regulations, 2015.
- (iv) Presentations to institutional investors/analysts: Detailed presentations, if any, made to institutional investors and analysts are hosted on the website of the Company.

#### 7. A statement whether the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

During the year, there has been no instance where the Board of Directors did not accept the recommendation of its Committee(s).

#### 8. Compliance with the Corporate Governance Voluntary Guidelines 2009

With an objective of encouraging adoption of better practice in achieving the highest standard of corporate governance, the Ministry of Corporate Affairs, Government of India published the Corporate Governance Voluntary Guidelines 2009. These guidelines will also translate into a much higher level of stakeholders' confidence to ensure long term sustainability and value generation by business. The guidelines broadly focus on areas such as Board of Directors, responsibilities of the Board, Audit Committee functions, roles and responsibilities, appointment of Auditors, compliance with Secretarial Standards and a mechanism for whistle blower support. The company is substantially in compliance with the Corporate Governance Voluntary Guidelines 2009 and is in the process of adopting and implementing other practices as suggested in the Guidelines.

For and on behalf of the Board

**Dr SANDEEP SAXENA, I.A.S.,**  
Chairman and Managing Director  
DIN: 00770925

Place : Chennai  
Date : 25<sup>th</sup> July, 2025

**CERTIFICATE BY CHAIRMAN AND MANAGING DIRECTOR & CFO PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors,  
Tamil Nadu Newsprint and Papers Limited

1. We have reviewed financial statements and the cash flow statement for the quarter and year ended 31.03.2025 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31.03.2025 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - (i) That there are no significant changes in internal control over financial reporting during the quarter and year ended 31.03.2025.
  - (ii) That there are no significant changes in the accounting policies during the quarter and year ended 31.03.2025.
5. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **TAMIL NADU NEWSPRINT AND PAPERS LIMITED**

Place : Chennai  
Date : 13<sup>th</sup> May, 2025

**Dr Sandeep Saxena I.A.S.,**  
Chairman and Managing Director

**Tmt. Sathya Ananth**  
Chief General Manager (Finance) & CFO

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the period ended 31<sup>st</sup> March 2025.

For **TAMIL NADU NEWSPRINT AND PAPERS LIMITED**

Place : Chennai  
Date : 13<sup>th</sup> May 2025

**DR SANDEEP SAXENA, I.A.S.,**  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00770925

## Independent Auditors' Certificate on Corporate Governance

To

The members of Tamil Nadu Newsprint and Papers Limited.

We have examined the compliance of conditions of Corporate Governance by M/s Tamil Nadu Newsprint and Papers Limited, for the year ended March 31, 2025, as stipulated in Regulations 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations hereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for period exceeding one month against the Company, as per the records maintained by the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Maharaj N R Suresh and Co LLP**  
Firm Regn. No. 001931S/S000020

Place : Chennai  
Date : 07<sup>th</sup> August, 2025

**A Leelavathi Rao**  
Membership No: 202066  
Partner  
Chartered Accountants  
UDIN: 25202066BNQIZR6510

**ANNEXURE-VIII**
**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING - 2025**
**Section A: General Disclosure**
**Company details:**

1.	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L22121TN1979PLC007799
2.	<b>Name of the Listed Entity</b>	TAMILNADU NEWSPRINT & PAPERS LIMITED
3.	<b>Year of incorporation</b>	16 <sup>th</sup> April 1979
4.	<b>Registered office address</b>	67, Anna Salai, Guindy, Chennai, TN, 600032, India
5.	<b>Corporate address</b>	67, Anna Salai, Guindy, Chennai, TN, 600032, India
6.	<b>E-mail</b>	investor_grievances@tnpl.co.in
7.	<b>Telephone</b>	044-22354417
8.	<b>Website</b>	<a href="http://www.tnpl.com">www.tnpl.com</a>
9.	<b>Financial year for which reporting is being done</b>	April 01, 2024 To March 31, 2025
10.	<b>Name of the Stock Exchange(s) where shares are listed</b>	National Stock Exchange Limited Bombay Stock Exchange Limited
11.	<b>Paid-up Capital</b>	₹ 69,21,06,000
12.	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Tmt. Anuradha Ponraj, Company Secretary, 044-22354417, anuradha.p@tnpl.co.in
13.	<b>Reporting boundary - Are the disclosures under this report made on a standalone basis or on a consolidated basis</b>	Standalone
14.	<b>Name of assurance provider</b>	Not Applicable
15.	<b>Type of assurance obtained</b>	Not Applicable

**II. Product and Services**
**16. Details of business activities (accounting for 90% of the turnover):**

S No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of Writing and Printing Paper	Manufacture and sales of Writing and Printing Paper	67%
2.	Manufacturing of Packaging Board	Manufacture and Sales of Packaging Board	27%
3.	Manufacturing of Cement	Production and sales of Cement	2%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S No.	Product/Service	NIC Code	% of total Turnover contributed
1	Writing and Printing Paper	17013	67%
2	Packaging Board	17016	27%
3	Cement	23942	2%

III. Operations

18.	Number of locations where plants and/or operations/offices of the entity are situated	Location	Number of plants	Number of offices	Total
		National	3	8	11
		International	Nil	Nil	Nil
19.	Markets served by the entity:				
	a. Number of locations	Locations	Number		
		National (No. of States)	20 States & 4 Union Territories		
		International (No. of Countries)	60 Countries		
b. What is the contribution of exports as a percentage of the total turnover of the entity?	14%				
c. A brief on types of customers	The Company serves a broad and diverse customer base, encompassing both domestic and international markets. Our key customer segments include dealers, government agencies, public sector undertakings, educational institutions, and direct consumers. The Company's product offerings—comprising paper, paperboard, and cement—are utilized across various industries. In the paper and paperboard sector, the primary customers include entities in publishing, education, food processing, textiles, pharmaceuticals, and manufacturing. The cement segment primarily caters to construction contractors, real estate developers, building material traders, and individual consumers. This diverse customer portfolio reflects the company's extensive market presence and its commitment to delivering value across multiple sectors.				

IV. Employees

20. Details as at the end of the Financial Year – 2024 - 2025:

A Employees and workers (including differently abled): -

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	872	781	90%	91	10%
2.	Other than Permanent (E)	6	4	67%	2	33%
3.	Total employees (D + E)	878	785	89%	93	11%

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>WORKERS</b>						
1.	Permanent (F)	1,994	1,920	96%	74	4%
2.	Other than Permanent (G)	6,290	5,278	84%	1,012	16%
3.	Total workers (F + G)	8,284	7,198	87%	1,086	13%

**B Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	6	6	100%	-	0%
2.	Other than Permanent (E)	0	0	0%	-	0%
3.	Total employees (D + E)	6	6	100%	-	0%
<b>DIFFERENTLY ABLED WORKERS</b>						
1.	Permanent (F)	12	12	100%	-	0%
2.	Other than Permanent (G)	3	3	100%	-	0%
3.	Total workers (F + G)	15	15	100%	-	0%

**21. Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	1	9.09%
Key Management Personnel	2	2	100%

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years) :**

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.38%	0.16%	2.54%	-	-	-	2.63%	0.21%	2.84%
Permanent Workers	3.65%	0.05%	3.69%	-	0.34%	0.34%	2.00%	0.09%	2.09%

**V. Holding, subsidiary, and associate companies (including joint ventures)**
**23. Names of holding/subsidiary / associate companies / joint ventures:** NIL

**VI. CSR Details**
**24. CSR details:**

a.	Whether CSR is applicable as per Section 135 of the Companies Act, 2013:	YES
b.	Turnover FY 2024-25	₹ 4,490.91 Crores
c.	Net worth as on March 31, 2025	₹ 2,087.00 Crores

**VII. Transparency and disclosure compliances**

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes, <a href="https://www.tnpl.com/grievance-redressal/">https://www.tnpl.com/grievance-redressal/</a>	-	-	-	-	-	-
Investors		-	-	-	-	-	-
Shareholders		-	-	-	-	-	-
Employees and workers		333	45	Most of the complaints were resolved satisfactorily, remaining complaints are under process	1,009	71	-
Customers		151	39	-	184	-	-
Value Chain Partners		-	-	-	-	-	-

**26. Overview of the entity’s material responsible business conduct issues:**

S No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	Financial implications of the risk or opportunity
1.	Excess pulp production in Packaging Board manufacturing	Opportunity	The company plans to utilize excess pulp for setting up a new tissue paper plant. This not only prevents wastage and promotes resource efficiency but also supports business expansion into a new product line, aligned with circular economy principles	Positive – Potential to generate additional revenue streams from tissue paper production, improve overall resource utilization, and achieve economies of scale. This may enhance profitability and reduce operational costs in the long run.

S No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	Financial implications of the risk or opportunity
2	Increasing Demand for Sustainable Packaging Solutions	Opportunity	Rising consumer awareness and regulatory push for sustainable alternatives to plastic have created a growing market for eco-friendly packaging. The paper industry is well-positioned to meet this demand. The Company is actively investing in R&D to develop recyclable, compostable, and biodegradable packaging materials.	Positive - diversification into premium sustainable packaging can result in higher margins and open new export opportunities.
3.	Climate Change Impact on Agro-based Inputs	Risk	Changing rainfall patterns and temperature shifts are impacting the availability and quality of agro-residues like bagasse and hardwood. These are key inputs for pulp production.	Negative - potential for increased raw material costs or supply disruptions. Mitigation includes diversifying input sources and improving raw material storage.
4.	Global Pulp Price Volatility	Risk	International pulp prices remain volatile due to geopolitical tensions, supply chain constraints, and inflationary pressures. While the Company has internal pulping capabilities, it is still partially dependent on imported pulp.	Negative - may increase input costs and affect profitability. The Company is expanding domestic pulping capacity to mitigate this.

**Section B: Management and process disclosures**

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	All the policies are available at <a href="http://www.tnpl.com">http://www.tnpl.com</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Policies are extended to value chain partners to the extent required.								

4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

Principle	Name of the codes/certifications/labels/standards
P1	ISO 27001:2013 – Information Security Management ISO 27701:2019 – Privacy Information Management
P2	ISO 9001:2015 – Quality Management System FSC Chain of Custody & Controlled Wood Certification FSC Forest Management Certification Compostable Plastics and Commodities Certificate
P3	ISO 45001:2018 – Occupational Health and Safety Management System
P6	ISO 14001:2015 – Environmental Management System ISO 50001:2018 – Energy Management System FSC Certifications (all three) Compostable Plastics and Commodities Certificate

Details of all certifications are available on the TNPL website at [www.tnpl.com](http://www.tnpl.com).

5.	<b>Specific commitments, goals, and targets set by the entity with defined timelines, if any.</b>	The specified SEC goal for TNPL in PAT Cycle VII stands at 0.5010 MTOE/MT of paper, aiming for the target to be achieved by the year 2024-25
----	---	--

<b>6.</b>	<b>Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.</b>	PAT – VII Cycle: Commenced in the year 2022-23 and covering the FY 2022-23, 2023-24 and 2024-25. The baseline Specific Energy Consumption (SEC) for TNPL is set at 0.5174 TOE/MT of paper. The Target SEC for TNPL is 0.5010 TOE/MT of paper. The target will be assessed for the year 2024-25. Form 1 will be submitted to BEE (Bureau of Energy Efficiency) in the month of June 2025. Final SEC will be arrived after the M&V Audit ( Monitoring & Verification Audit) to be conducted by Accredited Energy Auditor. PR raised for fixing the Agency for M &V Audit. Tender process is in progress by TOS.
-----------	--	---

<b>Governance, leadership, and oversight</b>		
<b>7.</b>	<b>Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements.</b>	

Over the past five decade, the importance of sustainability has grown significantly due to the increasing global population and higher per capita resource consumption on our planet. This has led to the emergence of sustainability science as a field that bridges different disciplines. Inclusive and sustainable development has become a top priority for nations and industries alike. TNPL stands out as an excellent example of an organization that efficiently uses natural resources, maintains environmental cleanliness, uses non-traditional raw materials and energy sources and even uses waste from paper processes, lime sludge for cement production. TNPL’s dedication to sustainability positions them as a leader in guiding industries toward a more sustainable future.

TNPL is dedicated to efficient resource utilization and renewable energy generation through a circular economy model. The company is investing in Research and Development to enhance operational efficiency and minimize environmental impact. This development will yield cost savings in resource utilization while boosting overall operational effectiveness.

Acknowledging that proper engagements of employees are crucial for sustained success, TNPL encourages collaboration to enhance well-being and satisfaction. The company offers diverse training opportunities to motivate employees at all levels, fostering a culture prioritizing health, safety, collaboration, inclusivity, continuous learning, and personal growth. TNPL recognizes its responsibility to uplift surrounding communities, investing in education, infrastructure, health facilities, and youth livelihoods.

Ongoing involvement and partnership with our stakeholders are crucial for company’s advancement and fulfilling its goal of safeguarding people and the environment. To establish a solid basis for ESG strategy, the company engaged with stakeholders to grasp significant matters for the Company and are actively dealing with them.

Also, we aim to make this report more comprehensive in the coming years by adding more parameters.

<b>8.</b>	<b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)</b>	Dr. Sandeep Saxena, I.A.S., Chairman and Managing Director E-mail ID- cmdoffice@tnpl.co.in Telephone number-91 44 2773516 DIN: 00770925
<b>9.</b>	<b>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details</b>	Yes, The Chairman and Managing Director is the decision-making authority on sustainability related issues.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) –Whether each policy is reviewed, if reviewed, the frequency of review for each of the policy (Annually / Half yearly/ quarterly / Any other – please specify)

Subject for Review	Indicate whether review was undertaken by directors/ committee of the board/ any other committee									Frequency (annually/ half yearly/ quarterly/ any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Performance against above policies and follow up actions.</b>	The senior management periodically reviews the effectiveness of policies, making necessary revisions and ensuring their implementation as and when required.									Annually								
<b>Compliance with statutory requirements of relevance to the principles and rectification of any non-compliance.</b>	The Company complies with all applicable regulations, and a statutory compliance certificate is submitted to the Board of Directors on an annual basis.																	

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The Company conducts periodic reviews with Senior Management and Board-level committees to monitor policy implementation. Additionally, both the Statutory Auditor and the External Internal Auditor review the implementation of various policies at regular intervals. However, no dedicated Business Responsibility Audit was carried out during the year.

12. If not, all Principles are covered by a policy, reasons to be stated:

Not Applicable

**Section C: Principle-wise performance disclosure**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact		%age of persons in respective category covered by the awareness programs
Board of Director (BOD) & Key Managerial Personnel (KMP)	6	<ul style="list-style-type: none"> <li>• The programmes comprised of:</li> <li>• Analysis of annual Budget &amp; CAPEX</li> <li>• Export &amp; domestic business</li> <li>• Industry updates and development</li> <li>• Business initiatives and plans/projects</li> <li>• Products launched/market standing</li> <li>• Segment-wise performance</li> <li>• CSR activities undertaken</li> <li>• Industry 4.0</li> <li>• Programmes covered Principles 2, 3, 6 &amp; 8.</li> </ul>		100%
Employees other than BoD and KMPs	84	<ol style="list-style-type: none"> <li>1. Siemens PCS7 Basic Training at SITRAIN, Mumbai from 8.4.24 to 18.4.24</li> <li>2. Training programme for ISO Audit course IMS-ISO-9001, 14001, 45001 &amp; 50001</li> <li>3. Training programme on Team Work</li> <li>4. Energy Conservation in Electrical and Thermal Utilities</li> <li>5. Training programme on Programmable Logic Controller</li> <li>6. Condition Monitoring Equipment</li> </ol>	<ol style="list-style-type: none"> <li>1. To impart the advanced technology in our Mill operation</li> <li>2. To ensure the compliance Mill wide for all the certifications through trained internal auditors</li> <li>3. To strengthen the team spirit to achieve day to day work and develop new techniques</li> <li>4. To ensure significant energy usage</li> <li>5. To upgrade the knowledge of advanced techniques in PLC</li> <li>6. To upgrade the knowledge of advanced techniques in Condition Monitoring Equipment</li> </ol>	71%

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact		%age of persons in respective category covered by the awareness programs
Workers	108	<ol style="list-style-type: none"> <li>1. Integrated Class Room Training and On Job Training on Recovery - Boiler Operation - Baggase Yard &amp; Hardwood, CBP (Process) - Wetlap&amp; Chlorine Plant,CBP #2 operations, Caustisizer Plant &amp; Old Evaporator Operation, Pulp and SRP Process, Lime Kiln Operation, etc.,</li> <li>2. Training programme on Communication Skills</li> <li>3. Training programme on 5S House Keeping and training programme on Workplace Management in an Organization</li> <li>4. Training program on Hazard Identification and Risk Assessment</li> </ol>	<ol style="list-style-type: none"> <li>1. To train the knowledge of Millwide operation through the said training to the new joined workmen</li> <li>2. To teach the vital role of communication skill in the round the clock industry</li> <li>3. To train them to improve workplace efficiency, safety, and morale by implementing a structured 5S approach in an organization to ensure cleanliness and standardization, ultimately leading to increased productivity and reduced waste.</li> <li>4. To create safe workplaces and preventing accidents by proactively identifying potential dangers and evaluating the risks and implementation of effective control measures.</li> </ol>	54%

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement					
Compounding fee			-		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			—	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

TNPL has established a comprehensive Code of Conduct to promote ethics, transparency, and accountability across all operations. Directors and Senior Management annually reaffirm their commitment to this Code. The leadership fosters an ethical culture that permeates the organization. A robust vigil mechanism, supported by relevant policies and codes, ensures transparency and integrity. The Whistle Blower Policy underscores the Company's commitment to combating corruption, safeguarding transparency, and protecting the anonymity of whistleblowers. Vigilance administration, under the supervision of competent authorities or the Chairman of the Audit Committee, strengthens managerial effectiveness by thoroughly reviewing complaints received.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	There have been no instances/cases involving disciplinary action taken by any law enforcement agency in charge of bribery/corruption against Directors/KMP/ employees /workers.	There have been no instances/cases involving disciplinary action taken by any law enforcement agency in charge of bribery/corruption against Directors/KMP/ employees /workers.
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest.

Details of complaints with regard to conflict of interest	FY 2024-25	
	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

No fines / penalties / actions are taken against the company or its employees by any regulators on corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	135	132

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
<b>Concentration of Sales</b>	a. Sales to dealers/distributors as % of total sales	67%	60%
	b. Number of dealers/distributors to whom sales are made	318*	158
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	51%	37%
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

\*Current year includes dealers of cements

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24
R&D	12%	0.06%
Capex	15%	-

2. Sustainable sourcing:

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes, the Company has a Sustainable Procurement Policy and the same is available on the website of the Company at <a href="https://www.tnpl.com/initiatives/">https://www.tnpl.com/initiatives/</a>
If yes, what percentage of inputs were sourced sustainably? (By Quantity)	The company sourced 100% of its inputs sustainably

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life:

<b>(a) Plastics (including packaging)</b>	The plastic materials used for packaging TNPL's products—including Printing and Writing Paper, Paper Boards, and Cement—are safely disposed of at the end of their life cycle. The Company fulfills its Extended Producer Responsibility (EPR) obligations under the Plastic Waste Management Rules, 2022, through engagement with authorized third-party contractors for the collection and disposal of plastic packaging waste.
<b>(b) E-waste</b>	In accordance with the E-Waste Management Rules, TNPL qualifies as a Bulk Consumer and ensures the environmentally sound disposal of e-waste through authorized recyclers.
<b>(c) Hazardous waste</b>	TNPL has implemented an integrated solid waste management system to ensure the safe reuse and recycling of hazardous waste. Paper mill by-products such as lime sludge, lime grit, and fly ash are utilized in an in-house cement manufacturing unit, thereby converting waste into value-added products. Additionally, lime-based wastes are reused as raw materials within the production process to promote circularity and reduce environmental impact.
<b>(d) Other waste</b>	Organic waste generated from the pulp mill operations is effectively used as fuel in the Company's power boilers, supporting energy recovery and reducing reliance on fossil fuels. Black liquor solids produced from pulping operations are processed in chemical recovery boilers to generate power and steam. Furthermore, TNPL operates a bio-methanation plant that enables the conversion of organic waste into biogas, which is used to replace conventional fuels in various operations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, The Company's waste collection strategy is in alignment with the Extended Producer Responsibility (EPR) action plan prescribed by the Central Pollution Control Board (CPCB), thereby demonstrating its adherence to the principles of sustainable plastic waste management. As a registered Brand Owner, TNPL utilizes various forms of plastic— including flexible and multilayered plastics—for packaging its products such as Printing and Writing Paper, Paper Boards, and Cement. In line with the Plastic Waste Management Rules, 2022, the Company obtained its EPR registration from the CPCB on 09<sup>th</sup> March 2022 and has undertaken multiple initiatives to ensure compliance with the applicable EPR guidelines.

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**1. A) Details of measures for the well-being of employees:**

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	781	781	100%	781	100%	-	-	-	-	-	-
Female	91	91	100%	91	100%	44	48%	-	-	-	-
Total	872	872	100%	872	100%	44	5%	-	-	-	-
<b>Other than Permanent employees</b>											
Male	4	1	25%	1	25%	-	-	-	-	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	6	3	50%	3	50%	2	33%	-	-	-	-

**B) Details of measures for the well-being of workers**

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	1920	1920	100%	1920	100%	-	-	-	-	-	-
Female	74	74	100%	74	100%	39	53%	-	-	-	-
Total	1994	1994	100%	1994	100%	39	2%	-	-	-	-
<b>Other than Permanent workers</b>											
Male	5278	5278	100%	5278	100%			-	-	-	-
Female	1012	1012	100%	1012	100%	300	30%	-	-	-	-
Total	6290	6290	100%	6290	100%	300	5%	-	-	-	-

**C) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.43%	0.10%

**2. Details of retirement benefits, for Current/Previous Financial Year:**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	-	0.8%	Yes	-	2%	Yes
Other ^^-	100%	100%	Yes	90%	83%	Yes

^^Related to the exclusive Superannuation Program that the company offers to its employees.

**3. Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:**

TNPL is committed to fostering an inclusive and accessible workplace for all employees. The Company ensures that its facilities accommodate differently abled individuals and continually works to enhance infrastructure to eliminate accessibility barriers. Given the nature of operations as a continuous process industry involving heavy machinery and hazardous chemicals, safety remains a top priority. Accordingly, persons with disabilities are not inducted into core operational areas. However, adequate facilities are provided to support differently abled employees working in non-operational functions.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

The Company upholds an Equal Opportunity Policy in line with the Rights of Persons with Disabilities Act, 2016, which is embedded within its Human Resources policy framework.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	-	100%	-
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Employee grievances, when raised, are represented to the Management through the respective registered or recognized Trade Unions and are addressed promptly. In addition, the Occupier of the plant conducts a weekly interactive session titled 'Evening with ED' to facilitate direct grievance redressal. The Company has also constituted a Grievance Redressal Committee to ensure timely resolution of employee concerns.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	As mentioned above
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	872	3	0.34%	853	-	-
Male	781	3	0.38%	773	-	-
Female	91	-	0.00%	80	-	-
Total Permanent Workers	1994	1,992	99.90%	2075	2075	100%
Male	1920	1,920	100.00%	2000	2000	100%
Female	74	72	97.30%	75	75	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	On Health and safety measures			On Skill upgradation		On Health and safety measures			On Skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees - Permanent</b>										
Male	781	295	38%	571	73%	773	188	24%	573	74%
Female	91	12	13%	80	88%	80	27	34%	63	79%
Total	872	307	35%	651	75%	853	215	25%	636	75%
<b>Worker- Permanent</b>										
Male	1,920	1,130	59%	947	49%	2,000	445	22%	1,214	61%
Female	74	17	23%	37	50%	75	23	31%	70	93%
Total	1,994	1,147	57%	984	49%	2,075	468	53%	1,284	62%

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees- Permanent</b>						
Male	781	781	100%	773	773	100%
Female	91	91	100%	80	80	100%
<b>Total</b>	<b>872</b>	<b>872</b>	<b>100%</b>	<b>853</b>	<b>853</b>	<b>100%</b>
<b>Worker- Permanent</b>						
Male	1,920	1,920	100%	2,000	2,000	100%
Female	74	74	100%	75	75	100%
<b>Total</b>	<b>1,994</b>	<b>1,994</b>	<b>100%</b>	<b>2,075</b>	<b>2,075</b>	<b>100%</b>

**10. a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

In line with ISO 9001:2015 and ISO 14001:2015 standards, the Company has implemented and follows an Integrated Management System (IMS) to ensure safety and compliance across its operations. The following key procedures are strictly adhered to in the mill:

1. Plant Safety Inspections
2. Accident Reporting, Investigation, and Prevention
3. Testing of Equipment, Buildings, and Tanks
4. Permit System for Contract Workers
5. Testing and Examination of Lifting Machines, Wire Ropes, and Lifting Tackles
6. Safety Training

The Company's commitment to ensuring the safety and well-being of its employees is further reinforced through compliance with all relevant legal regulations, codes, and international standards, including ISO 45001:2018. This system provides a structured approach to occupational health and safety management. Continuous monitoring of key performance indicators, along with the setting of safety objectives and targets, further enhances the effectiveness of the Safety Management System.

**b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company follows a comprehensive approach to identify work-related hazards and assess risks on both routine and non-routine bases. Key processes include:

- Safety Inspections (weekly)
- Safety Committee Meetings
- Near Miss Incident Reporting
- Internal Safety Audits conducted by trained Safety Team members
- External Safety Audits
- HAZOP (Hazard and Operability) Study and Risk Assessment
- Job Safety Analysis (JSA)

To further strengthen workplace safety, the Company has established a dedicated Safety Department staffed with qualified and experienced professionals, supported by departmental Safety Committee members. All operational areas are regularly monitored to identify unsafe acts and conditions. Corrective actions are initiated and tracked in coordination with the respective Heads of Departments.

Bi-monthly safety awareness campaigns are conducted for employees and contract workers on various safety topics. A cross-functional audit team has also been formed to proactively identify and eliminate potential hazards across the facility.

**c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) :**

The Company has established robust mechanisms to enable workers to report work-related hazards and remove themselves from potentially unsafe situations. These include:

- Near Miss Reporting System
- Reporting of Unsafe Acts and Unsafe Conditions
- Safety Suggestions Scheme
- Active Safety Committee

The Safety Committee, comprising equal representation from both management and elected worker representatives, meets quarterly to discuss safety-related issues such as unsafe practices, fire hazards, audit findings, and accident reports. Recommendations for corrective actions are recorded along with the responsible personnel for implementation.

Furthermore, the Company ensures the consultation and participation of workers in maintaining the Occupational Health and Safety Management System, as embedded in the Integrated Management Policy. Workers are encouraged to contribute to safety improvements, and their feedback is incorporated into decision-making processes. Regular guidance and advice are provided to enhance the working environment and ensure overall health and safety across the workplace.

**d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes, employees and workers of TNPL have access to non-occupational medical and healthcare services. The Company operates a 24x7 Occupational Health Centre on-site, providing continuous medical support, including first aid facilities, for all employees, workers, and casual labourers.

In addition to on-site care, TNPL extends medical support benefits to its employees, while contract labourers are covered under the Employees' State Insurance (ESI) scheme and Group Insurance policies, ensuring comprehensive healthcare access for the entire workforce.

**11. Details of safety-related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.41	-
	Workers	0.15	0.34
Total recordable work-related injuries	Employees	1	-
	Workers	1	3
No. of fatalities	Employees	1	-
	Workers	1	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

TNPL is committed to ensuring a safe and healthy work environment for all its employees and stakeholders. The company has adopted a clearly defined Occupational Health and Safety (OHS) Policy and strives to eliminate hazards and reduce occupational health and safety risks through regular audits and risk assessments.

To enhance workplace safety, suitable Personal Protective Equipment (PPE) is provided to all employees, including contract workers. Regular training programs are conducted on topics such as hazardous chemical handling, material handling, PPE usage, electrical safety, road safety, first aid, and fire-fighting. Caution boards, safety posters, slogans, and Do's and Don'ts are prominently displayed across the premises to reinforce safety awareness.

TNPL has constituted a Safety Committee comprising representatives from both management and workmen. The committee meets periodically to review safety practices, and the suggestions received are implemented proactively. Accidents and incidents are thoroughly investigated, and corrective and preventive measures are undertaken to avoid recurrence. Health and wellness are prioritized through periodic medical check-ups to identify potential occupational health hazards. Additionally, Material Safety Data Sheets (MSDS) for hazardous chemicals are displayed at relevant storage locations.

To strengthen emergency preparedness, TNPL has developed an updated On-site and Off-site Emergency Plan. Periodic mock drills are conducted for scenarios involving chemical leaks and fire incidents. Toxic gas leak detectors and smoke detectors with alarm systems are installed at critical locations, including chlorine and sulphur dioxide storage areas, paper storage godowns, control rooms, and Motor Control Centres (MCCs). The mill is comprehensively equipped with fire hydrant points, mobile fire tenders, portable fire pumps, and various types of fire extinguishers placed at strategic locations to ensure effective fire management.

Furthermore, Mill-wide Safety Audits, HAZOP studies, Risk Analyses, and IMS certification audits are conducted periodically through qualified safety experts, and all observations are addressed. Inspections of pressure vessels, lifting tackles, safety belts, conveyor systems, chemical storage tanks, and building stability are performed in line with statutory requirements through competent authorities. TNPL's vision is to achieve zero accidents, and it continuously improves safety performance through structured management excellence initiatives across departments.

**13. Number of Complaints on the following made by employees and workers:**

Number of Complaints on the following made by employees and workers:	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Working Conditions</b>	321	41	Most of the complaints were resolved satisfactorily, remaining comments are under process	939	64	Most of the complaints were resolved satisfactorily, remaining comments are under process
<b>Health &amp; Safety</b>	12	4	Most of the complaints were resolved satisfactorily, remaining comments are under process	69	7	Most of the complaints were resolved satisfactorily, remaining comments are under process

14. Assessments for the year:

Assessments for the year:	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

TNPL adopts a proactive approach to address safety-related incidents and significant risks identified through health and safety assessments. The company’s Safety Team works in close coordination with concerned departments to conduct thorough investigations and root cause analyses of all reported incidents. Based on these evaluations, corrective and preventive measures are formulated and implemented to avoid recurrence.

Key corrective actions and risk mitigation initiatives undertaken include:

1. Installation of a sprinkler system at the top of the coal crusher and screen building to effectively quench fires.
2. Deployment of fall arrester systems for the safe unloading of loose bagasse at the bagasse yard.
3. Implementation of a nitrogen (N<sub>2</sub>) quenching system in the transformer of the 110KV switchyard to mitigate fire risks.

In addition, regular management-level reviews are conducted to assess compliance with safety protocols, identify unsafe practices, and reinforce TNPL’s commitment to maintaining a safe and healthy workplace. These reviews ensure that safety measures remain robust, adaptive, and aligned with evolving operational risks.

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.**
**1. Describe the processes for identifying key stakeholder groups of the entity.**

TNPL has identified key stakeholder groups based on their influence on the organization's operations and strategic direction. These stakeholders include employees, customers, suppliers, government bodies, and the wider community. The selection process is aligned with the company's operational scope and business requirements.

To facilitate constructive communication on environmental, social, and regulatory matters, TNPL engages stakeholders through structured mechanisms such as meetings, consultations, and workshops. These engagements are designed to recognize the unique characteristics and priorities of each stakeholder group, fostering an inclusive and responsive approach to decision-making.

Feedback received from these interactions plays a pivotal role in assessing the company's performance, uncovering areas for improvement, and identifying new opportunities. This ongoing exchange strengthens internal capabilities, promotes collaborative efforts, and builds long-term trust. Ultimately, the process ensures a comprehensive understanding of stakeholder expectations and supports the development of mutually respectful and value-driven relationships.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Notice Board, Email, SMS, and In-house magazine "Kagithamalar"	Day to Day basis	<ul style="list-style-type: none"> <li>• Training sessions</li> <li>• Performance appraisal</li> <li>• Annual reward and recognition</li> </ul>
Investors	No	Newspaper, Website	Quarterly/ Annually	<ul style="list-style-type: none"> <li>• Return on Equity</li> <li>• Business strategy</li> <li>• Long-term business performance</li> <li>• Goals and targets</li> <li>• Risk assessment and management</li> </ul>
Society	No	Newspaper, Website, Community Meetings	Annually	<ul style="list-style-type: none"> <li>• Infrastructure development</li> <li>• Education and Skill Development</li> <li>• Environment, Health &amp; Safety</li> </ul>
Customers	No	E-mail, Newspaper, Community Meetings	Annually	<ul style="list-style-type: none"> <li>• Product Quality</li> <li>• Customer Feedback</li> <li>• Business Development</li> <li>• Target Achievement</li> <li>• Quota completion</li> <li>• Increasing of sales in the paper market</li> </ul>
Dealers	No	E-mail, Newspaper, Community Meetings,	Annually	<ul style="list-style-type: none"> <li>• Target Achievement</li> <li>• Quota completion</li> <li>• Increasing of sales in the paper market</li> </ul>
Suppliers	No	Newspaper, Website, Email	Day to Day basis	<ul style="list-style-type: none"> <li>• Compliance to rules and regulation</li> </ul>

**Principle 5: Businesses should respect and promote human rights:**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	872	219	25%	853	25	3%
Other than permanent	6	3	50%	2	-	-
<b>Total Employees</b>	<b>878</b>	<b>222</b>	<b>25%</b>	<b>855</b>	<b>25</b>	<b>3%</b>
<b>Workers</b>						
Permanent	1994	160	8%	2075	75	4%
Other than permanent	6290	-	-	6083	-	-
<b>Total Workers</b>	<b>8284</b>	<b>160</b>	<b>2%</b>	<b>8158</b>	<b>75</b>	<b>1%</b>

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent	872	-	-	872	100%	853	-	-	853	100%
Male	781	-	-	781	100%	773	-	-	773	100%
Female	91	-	-	91	100%	80	-	-	80	100%
Other than Permanent	6	-	-	6	100%	2	2	100%	-	-
Male	4	-	-	4	100%	2	2	100%	-	-
Female	2	-	-	2	100%	-	-	-	-	-
<b>Workers</b>										
Permanent	1994	-	-	1994	100%	2075	56	3%	2019	97%
Male	1920	-	-	1920	100%	2000	55	3%	1945	97%
Female	74	-	-	74	100%	75	1	1%	74	99%
Other than Permanent	6290	5624	89%	666	11%	6083	5336	88%	747	12%
Male	5278	4704	89%	574	11%	5134	4479	87%	655	13%
Female	1012	930	92%	92	9%	949	857	90%	92	10%

**3. Details of remuneration/salary/wages**
**a. Median remuneration/wages**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
<b>Board of Directors (BoD)</b>	Refer Annexure IV to Board's Report for report on Key Managerial Personnel Remuneration			
<b>Key Managerial Personnel</b>				
<b>Employees other than BoD and KMP</b>	781	₹ 1742791	91	₹ 1317902
<b>Workers</b>	1920	₹ 811790	74	₹ 718378

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	5.28%	5.30%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):**

Yes, Unit Leadership team and HR department are responsible for addressing human rights impact.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues:**

Yes, whenever grievances arise, they are promptly conveyed to Management through the respective Registered / Recognized Trade Unions for swift resolution. Additionally, the plant's Occupier holds a weekly gathering known as "Evening with ED" to address employee concerns. To further facilitate effective grievance handling, a "Grievance Redressal Committee" is in place, ensuring timely attention to employee issues.

Notably, the majority of grievances are resolved on the spot, and thus far, there have been no instances of human rights issues. This commitment highlights our proactive and responsive approach, reflecting our dedication to fostering a fair and supportive workplace environment for all.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
<b>Sexual Harassment</b>	-	-	1	-
<b>Discrimination at workplace</b>	-	-	-	-
<b>Child Labour</b>	-	-	-	-
<b>Forced Labour/ Involuntary Labour</b>	-	-	-	-
<b>Wages</b>	-	-	-	-
<b>Other human rights related issues</b>	-	-	-	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees / workers	-	0.87%
Complaints on POSH upheld	-	-

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

TNPL has instituted robust mechanisms to address complaints related to discrimination and harassment in alignment with the Prevention of Sexual Harassment (POSH) Act. To foster a safe and respectful work environment, the company has constituted an Internal Complaints Committee (ICC) in accordance with the statutory guidelines of the Act.

Regular training and awareness programs are conducted for employees and contract workers to sensitize them about workplace conduct, rights, and the complaint redressal mechanism. These initiatives are aimed at preventing instances of harassment and ensuring that complainants do not face any adverse consequences for reporting grievances. The company is committed to creating a workplace culture that upholds dignity, inclusivity, and equal opportunity for all.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company ensures that suitable provisions are included in the contracts with suppliers and buyers of products and services before commencing business. These provisions ensure compliance with applicable Human Rights requirements, integrating them as essential aspects of our business operations.

**10. Assessments for the year:**

Assessments for the year:	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100% of the plants were assessed by statutory authorities. The state regulatory and statutory bodies inspect our plants on periodic basis.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

As TNPL adheres to statutory regulations, no complaints have been lodged regarding these matters, and thus, there is no need for corrective actions arise.

**Principle 6: Businesses should respect and make efforts to protect and restore the environment.**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	UOM	FY 2024-25	FY 2023-24
<b>From renewable sources</b>			
Total electricity consumption (A)	GJ	23,15,650	27,80,291
Total fuel consumption (B)	GJ	91,96,916	90,98,913
Energy consumption sources (C)		-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	GJ	1,15,12,566	1,18,79,204
<b>From non-renewable sources</b>			
Total electricity consumption (D)	GJ	33,57,058	42,27,295
Total fuel consumption (E)	GJ	1,14,91,328	1,14,66,777
Energy consumption sources (F) through other		-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	GJ	1,48,48,386	1,56,94,072
<b>Total energy consumed (A+B+C+D+E+F)</b>	GJ	2,63,60,952	2,75,73,276
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)		0.00059	0.00058
<b>Energy intensity in terms of physical output</b>		33.29	44.60

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Both TNPL Unit-I and Unit-II are identified as designated consumers (DCs) under the PAT Scheme by the Bureau of Energy Efficiency (BEE), Government of India.

TNPL Unit-I participated in the PAT-II Cycle, covering the years 2016-17 to 2018-19, with 2014-15 as the baseline year. The baseline Specific Energy Consumption (SEC) was set at 0.7680 TOE/MT of paper, and the target SEC was 0.7234 TOE/MT. TNPL achieved an SEC of 0.6528 TOE/MT, surpassing the target, and was awarded a total of 26,352 Ecerts for PAT-II. Additionally, 4,969 Ecerts were awarded under PAT-I, making a cumulative total of 31,321 Ecerts, of which 11,208 Ecerts have been sold to date.

TNPL Unit-II is covered under PAT Cycle-V. Using 2017-18 as the baseline year, BEE estimated a baseline SEC of 0.3991 MTOE/MT of board, and set a target SEC of 0.3761 MTOE/MT for the assessment year 2021-22. TNPL achieved an SEC of 0.3566 MTOE/MT, thereby exceeding the target. The unit is expected to receive 2,766 EScerts, which will be traded upon completion of the formal process.

Additionally, BEE has conducted a baseline energy audit at TNPL Unit-II in November 2024 for the upcoming Carbon Credit Trading Scheme (CCTS), marking the company's continued participation in national energy efficiency initiatives.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
<b>Water withdrawal by source</b>			
(i) Surface water	Kilolitres	1,96,68,739	2,12,76,845
(ii) Groundwater	Kilolitres	-	-
(iii) Third-party water	Kilolitres	-	-
(iv) Seawater / desalinated water	Kilolitres	-	-
(v) Others	Kilolitres	-	-
<b>Total volume of water withdrawal (in kilolitres)(i + ii + iii + iv + v)</b>	Kilolitres	1,96,68,739	2,12,76,845
<b>Total volume of water consumption (in kilolitres)</b>	Kilolitres	1,67,84,724	2,06,84,897
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	Kilolitres/ Turnover	0.00037	0.00044
<b>Water intensity in terms of physical output</b>	Kilolitres/ Ton of Production	21.20	33.46

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N)  
If yes, the name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	UOM	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) To Surface water			
- No treatment		-	-
- With treatment		-	-
(ii) To Groundwater			
- No treatment		-	-
- With treatment		-	-
(iii) To Seawater			
- No treatment		-	-
- With treatment		-	-
(iv) Sent to third-parties			
- No treatment		-	-
- With treatment		-	-
(v) Others (Land Irrigation)			
- No treatment		-	-
- With treatment	Kilolitres	1,13,82,609	1,18,39,271
<b>Total water discharged (in kilolitres)</b>	Kilolitres	1,13,82,609	1,18,39,271

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?  
(Y/N) NO

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

No, Treated Effluent water from Effluent Treatment plant is discharged to TNPL Effluent Water Lift Irrigation Society (TEWLIS) for on-land irrigation.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Mg/Nm <sup>3</sup>	199	79
SOx	Mg/Nm <sup>3</sup>	273	102
Particulate matter (PM)	Mg/Nm <sup>3</sup>	43	30
Others please specify	Mg/Nm <sup>3</sup>	7.6	-

**Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes, an independent assessment was conducted by an external agency. M/s Chennai Testing Labs, Chennai, performed an Ambient, Stack and Noise survey on monthly basis.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	10,82,357	12,05,595
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	75,528	88,903
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000026	0.000029

**Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

NO

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail:**

At TNPL, the commitment to environmental responsibility and carbon footprint reduction is evident through our pursuit of green energy generation and adoption of a circular economy approach. Here are the key points regarding energy reduction initiatives:

- The Company has utilized 1,51,247 MT of internally generated organic waste such as bagasse pith, wood dust, pulpwood bark etc., in the Power Boilers, which resulted in conservation of 49,898 MT of imported coal.
- About 4,19,971 MT of Black liquor solids generated during the year 2024-25 was fired in chemical recovery boiler to produce power and high pressure steam. This has further reduced the consumption of 2,46,112 MT of imported coal.

- The state of the art Bio-methanation plant in Paper Mill - Unit I has generated 79,70,544 m<sup>3</sup> of Biogas during the year 2024-25, out of which, 72,69,700 m<sup>3</sup> is utilized in SRP and 6,45,644 m<sup>3</sup> in Power Boiler. This has resulted in reduction of 4,361.82 KL furnace oil consumption in SRP-Lime Kiln and 1,171.08 MT imported coal in Power Boiler.
- Hardwood Hot water heat recovery by diversion from WTP Plant to CBP Plant resulted in annual saving of 3,876 MT of LP steam.
- Reusing Hydraulic oil cooling water in Hard Wood Plant resulted in Annual Power saving of 2,07,060 units.
- Introduction of VFD in Recovered fiber chest Pump at Paper Machine#3 resulted in Annual Power saving of 1,20,067 units.
- Introduction of VFD in Metso Pulper Pump (P714302) at Paper Machine#3 resulted in Annual Power saving of 2,56,608 units.
- Stopping of WBL pump (No.646) and operating the WBL pump No.662 at low load by suitable line modification in Evaporator WBL receiving header resulted in Annual Power saving of 3,10,530 units.
- Introduction of VFD in White Liquor Supply pumps in SRP resulted in Annual Power saving of 75,144 units.

**9. Provide details related to waste management by the entity:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	5,135	5,960
E-waste (B)	5	3
Bio-medical waste (C)	0.1	0.031
Construction and demolition waste (D)	495	28
Battery waste (E)	6	7
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	3,41,930	3,53,221
Total Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	3,19,809	260,839
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>6,67,379</b>	<b>6,20,060</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.000015	0.000013
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	1,68,675	1,52,208
(ii) Re-used	3,95,431	3,76,486
(iii) Other recovery operations	1,01,132	88,066
<b>Total</b>	<b>6,65,238</b>	<b>6,16,759</b>

Parameter	FY 2024-25	FY 2023-24
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0.03	0.031
(ii) Landfilling	552	60
(iii) Other disposal operations	27	3,241
<b>Total</b>	<b>579</b>	<b>3,301</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**

To effectively manage waste, TNPL has implemented diverse measures. The company tailors waste management strategies to different waste types.

- Plastic waste is co-processed in cement industries, while battery and E-waste are directed to authorized recyclers. Bio-medical waste is incinerated at an authorized TSDF.
- Hazardous waste, including spent oil, used glass wool, copper, and alloys, are sent to authorized recyclers. ETP primary sludge, lime sludge, lime grits, Deinking Sludge, and fly ash find purpose in cardboard manufacturing and TNPL's cement plant.
- Non Hazardous items like used FRP sheets, discarded thermacol, hard wood fine rejects, pith, wood dust, and wood bark are repurposed into alternative fuel in authorized pre-processing units.
- Additionally, Mixed Liquor Suspended Solids (MLSS) undergoes a process involving dewatering, solar drying, composting, and is utilized as manure in TNPL's plantation department.
- In Soda Recovery Plant, Foul Condensate stripping column was installed to reduce the sulphide carry over through Effluent water.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

No, the entity does not have operations or offices in or around ecologically sensitive areas.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

During the current financial year, the Company did not undertake any environmental impact assessments for its projects, as none were mandated under applicable laws and regulations.

Despite this, TNPL remains committed to enhancing environmental sustainability through proactive investments in Research and Development. The Company continues to adopt advanced technologies aimed at improving operational efficiency and reducing environmental impact.

A key focus of TNPL’s afforestation program is the cultivation of Eucalyptus and Casuarina trees, selected for their beneficial ecological characteristics, particularly in water-stressed regions. Through its dedicated R&D unit, TNPL has developed water-efficient clonal varieties and has been actively involved in the distribution of improved Eucalyptus clones to farmers, thereby supporting large-scale sapling plantation initiatives.

TNPL’s commitment to environmental stewardship is further demonstrated through the development of extensive green belts, landscaped lawns, and other initiatives designed to foster a positive impact on local ecosystems and communities.

Name and brief details of project	EIA Notification No.	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)
NIL			

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, The Company is in full compliance with all applicable environmental laws, regulations, and guidelines.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non - compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**1. A) Number of affiliations with trade and industry chambers/ associations.**

Five (5)

**B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation Of Indian Export Organisations	Southern Region
2.	CAPEXIL	National
3.	CII	National
4.	IPMA	National
5.	Andhra Chambers of Commerce	State

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:**

The entity has not received any adverse orders from regulatory authorities.

**Principle 8: Businesses should promote inclusive growth and equitable development.**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Nil - None of the Projects undertaken by the company in FY 2024-25 require Social Impact Assessments.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (INR)
Not Applicable.						

**3. Describe the mechanisms to receive and redress grievances of the community:**

The Company ensures that any grievance related to its operations is handled by the relevant department with the appropriate expertise. This approach guarantees that issues are addressed properly and transparently, building trust within the community.

Through its CSR initiatives, the Company actively engages with local residents and government bodies to gather feedback on its ESG efforts. This feedback helps identify areas where the Company can offer further assistance and is used to improve CSR projects, with approval from the CSR Committee or the Board of Directors.

Moreover, the Company addresses grievances through various channels, including:

- a) Mudalvarin Mugavari
- b) RTI Petition
- c) Postal Complaints

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	5%	16%
Directly from within India	68%	61%

**5. Creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25	FY 2023-24
Rural	95%	96%
Semi-urban	-	-
Urban	-	-
Metropolitan	5%	4%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner:**
**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

TNPL has a structured and transparent mechanism in place to receive, investigate, and respond to consumer and dealer complaints. Complaints are initially lodged by customers or dealers and subsequently registered in the company's ERP system by the respective branch or regional office, which generates a unique complaint reference number for tracking.

The registered complaint, along with supporting documents such as samples, photos, or labels, is forwarded to the factory's Marketing Complaint Cell. After preliminary scrutiny, the complaint is routed to the Quality Control (QC) department for detailed investigation. The QC team examines the nature of the complaint, inspects relevant materials, and prepares a report outlining findings and corrective actions, if necessary.

This report is reviewed and shared with the concerned branch/regional office, which communicates the resolution to the customer or dealer. In case the complaint is found valid, a compensation process is initiated by the marketing team through an approval note, followed by issuance of a credit note by the Finance Department. Final communication regarding complaint closure is shared with the customer. For complaints deemed invalid, a formal response is issued, clearly explaining the rationale.

This well-defined process ensures accountability, timely redressal, and continuous improvement in customer satisfaction. Moreover, customers have the option to utilize our <https://www.tnpl.com/grievance-redressal/> platform for addressing any grievances they may have.

**2. Turnover of products/services as a percentage of turnover from all products/services that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and/or safe disposal:**

Products of the company contain all relevant information as required under applicable laws.

**3. Number of consumer complaints in respect of the following:**

	FY 2024-25		FY 2023-24	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	-	-	-	-
Advertising	-	-	-	-
Cyber-security	-	-	-	-
Restrictive Trade Practices	-	-	-	-
Unfair Trade Practices	-	-	-	-
Others – Delivery of essential services	-	-	-	-
Others – Quality Issue	151	39	184	-

**4. Details of instances of product recalls on account of safety issues:**

Details of instances of product recalls on account of safety issues:	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

TNPL is committed to protecting the privacy and personal data of individuals in accordance with applicable laws and ethical business practices. The company has implemented a formal Privacy Policy that governs the collection, use, disclosure, and storage of personal information. During the collection of personal data, TNPL explicitly communicates the purpose to the data provider and obtains their written consent, ensuring informed participation. TNPL ensures that personal information is used solely for its stated purpose and is not retained longer than necessary, except where retention is required for legal or audit compliance. Individuals have the right to access and review the information provided by them. Robust internal controls and reasonable security practices are followed to prevent unauthorized access or disclosure. The company also protects data shared through its website and may share information with subsidiaries or business associates strictly for intended and lawful business purposes, maintaining transparency and accountability in its data handling practices.

Web-link : <https://www.tnpl.com/privacy-policy/>

**6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

NIL

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches: NIL
- b. Percentage of data breaches involving personally identifiable information of customers: NIL
- c. Impact, if any, of the data breaches: Not applicable

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/s Tamil Nadu Newsprint and Papers Limited

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **Tamil Nadu Newsprint and Papers Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting Information and other explanatory information hereinafter referred to as Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, the Profit (Including Other Comprehensive Income), the Statement of changes in Equity, and its cash flows for the year ended on that date.

We issued an audit report dated 13<sup>th</sup> May, 2025 under UDIN 25021661BMLEQK3780. Pursuant to the suggestions made by the Office of the Principal Accountant General (Audit II) Tamil Nadu & Puducherry, Chennai revision has been made to paragraphs 3(b) and 3(h)(vi) of Report on Other Regulatory information relating to maintenance of audit trail and hence this revised audit report issued replaces our original report dated 13<sup>th</sup> May, 2025

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matters	Response to Key Audit Matters & Conclusion
1.	<p>As at March 31, 2025, the Company has deferred tax asset in the nature of MAT credit aggregating to ₹ 39881.49 lakhs. Recognition and carry forward of MAT credit asset requires significant judgement regarding the likelihood of its realization within the utilization period as provided under the tax laws which envisages that the company earns adequate profit as per the projections considered for evaluating the appropriateness of carrying value of MAT credit. These future taxable profits reckoned for this purpose are based on the business plan prepared by the management and projected post-tax cash flows of the Company. The management's conclusions in this regard are significantly dependent on future business plans which are susceptible for uncertainties involved in forecasting such profits. We identified this as key audit matter for current year audit owing to the materiality of the amounts involved and inherent subjectivity involved in the determination of utilization of MAT credit.</p>	<p>Our audit procedures in relation to assessment of appropriateness of MAT credit recognized and carried forward , are as follows:</p> <ul style="list-style-type: none"> <li>◇ Assessed and tested the design and operating effectiveness of the Company's controls over recognition of the MAT credit entitlement.</li> <li>◇ Assessed the Company's analysis for MAT credit realisability based on future projections of taxable profits.</li> <li>◇ Tested the appropriateness of the forecast of tax liability as per the tax laws.</li> <li>◇ Obtained and evaluated sensitivity analysis performed by the management on aforesaid key assumptions covering the future profitability.</li> <li>◇ Based on our audit procedure we concluded that MAT credit carried forward is realizable within the statutory period permitted under the Income Tax Act.</li> </ul>
2.	<p>Note 16 - Other current assets include ₹ 2618.62 lakhs and Note 11 - other Non-current assets include ₹ 177.21 lakhs refund receivable from Income tax department. This also includes ₹ 1027.19 lakhs interest in Note 27 - Other income. Being a significant item recognised and carried forward in Balance sheet, this is considered as key audit matter</p>	<p>Our audit procedures include verification of revision orders from Income Tax Department, interest calculations and the refund amount. We also verified the refund received ₹ 2618.62 lakhs subsequent to the reporting date.</p> <p>Based on the above audit procedures, we have concluded that the recognition of interest income and refund due is in accordance with the accepted accounting principles and IND AS</p>
3.	<p>Note no 27 - Other income includes interest of ₹ 317.50 lakhs dues from TANGEDCO for the FY January 2010 to February 2014 sanctioned during the year and which is receivable in 15 equal instalments commencing from May 2025.</p>	<p>We conducted out standard audit procedures which involves</p> <ol style="list-style-type: none"> <li>a. Verification of confirmation and terms contained there in</li> <li>b. The discount rate applied and discounted value</li> <li>c. The first payment received was also verified.</li> </ol> <p>Based on the audit verification, we are of the opinion that the interest recognised is based on principles of certainty of receipts and in accordance with IND AS. The amount recognized in Statement of Profit and Loss and Balance Sheet are found acceptable.</p>

### Information Other Than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report, Management Discussion & Analysis Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Management Responsibility and those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance (including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- ❖ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal Control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As Required under Section 143(5) of the Companies Act, 2013, we give in the **"Annexure A"**, our report on the directions issued by the Comptroller and Auditor General of India
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in **"Annexure C"** a statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, we report, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the Paragraph 3 (h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 38 to the Financial Statements

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(xvi)(A) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(xvi)(B) to financial statements no funds have been received by the company from any persons or entities, including foreign entities (“funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) (a) The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act.
- (b) As stated in the Note 17(v) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act as applicable.
- vi) Based on our examination, which included test checks performed by us the company has used an accounting software Oracle E-Business Suite (‘EBS’) which “**at the application level**” records details for each accounting record, creator information, creation, and update timestamps, and locking records upon transaction entry. In EBS, edits directly to accounted transactions are prohibited by design, with any modifications necessitating a separate reversal entry. All accounting records are frozen on creation and maintained for updates (via update date/user). An override to an accounting record requires a new reversal line and original line is untouched. Such records are available and maintained for the previous year also. However, the EBS software does not have audit trail enabled at the “**database level**” for logging any direct data changes. As per information and explanation given to us there is no scope to alter/edit any entry at the back end by the users. Thus, the software by its design and control takes care of the audit trail requirements under the Companies Act and the same has been operated throughout the year for all transactions recorded in the software and the audit trail has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention and the data once created cannot be edited except by way of reversal of the original entry

**MAHARAJ N R Suresh AND CO LLP**  
Firm Registration.No.001931S/S000020

**N R Suresh**  
Membership No. 021661  
Partner  
Chartered Accountants  
UDIN: 25021661BMLEQ01091

Place : Chennai  
Date : 25<sup>th</sup> July 2025

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under report on other legal and regularity Requirements' section of our report to the members of Tamil Newsprint and Papers Limited of even date)

SL.NO	Compliance	Comments
01.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Financial transactions including placement of purchase orders, Materials and services, purchase accounting, payroll, sale order processing, despatches, discount recognition, collection and payments are automated and processed through IT systems and application. Few entries related to treasury, month end provision and adjustments, and related accounts transactions are prepared manually and processed through IT system for which necessary controls are in place.
02.	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.  Whether such cases are properly accounted for? (In case, lender is a Government Company, then the direction is also applicable to the statutory auditor of the lender company).	There was no restructuring of loans during the year, hence, commenting on consequential financial impact does not arise.
03.	Whether funds (grants/subsidy) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	The company has not received funds for specific schemes from central/state agencies during the current year. However, for expansion, the Structured package incentive from Govt., of Tamil Nadu, has been accounted for ₹ 2361.89 lakh after fulfilment of eligibility criteria and the same has been disclosed in Note No.27.
04.	Whether the Company's pricing policy absorbs all fixed and variable costs of production as well as the allocation of overheads?	Based on information and explanation given to us by the management, the pricing policy of the company's products are market driven and thus determined by the market conditions.

05.	Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is in existence?	Yes
06.	What is the system of valuation of by-products and finished products? List out the cases of deviation from its declared policy	Finished goods at factory are measured at lower of cost which includes cost of inputs (net of taxes and duties eligible for credits) and overheads and net realizable value. The Company has a by-product i.e, Pith, which are valued at Cost.
07.	State the extent of utilization of plant and machinery during the year vis-à-vis installed capacity	Paper - 106.29% Packaging Board -94.70% Cement- 59.68%
08.	Whether the Company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting of effect of shortage / excess noticed during physical verification Limited of even date)	Yes. The company has effective system of physical verification, valuation of stock and a policy for treatment of non-moving items and accounting of effect of shortage / excess noticed during physical verification.

**MAHARAJ N R Suresh AND CO LLP**  
Firm Registration.No.001931S/S000020

**N R Suresh**  
Membership No. 021661  
Partner  
Chartered Accountants  
UDIN: 25021661BMLEQ01091

Place : Chennai  
Date : 25<sup>th</sup> July 2025

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TAMIL NADU NEWSPRINT AND PAPERS LIMITED.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the Internal Financial Controls over financial reporting of Tamil Nadu Newsprint and Papers Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls System over Financial Reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company’s Internal Financial Controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s Internal Financial Control over Financial Reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to the financial statements**

Because of the inherent limitations of Internal Financial Controls over the financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Controls over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls systems over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2025, based on the Internal Control over Financial Reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**MAHARAJ N R Suresh AND CO LLP**  
Firm Registration.No.001931S/S000020

**N R Suresh**  
Membership No. 021661  
Partner  
Chartered Accountants  
UDIN: 25021661BMLEQ01091

Place : Chennai  
Date : 25<sup>th</sup> July 2025

### ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TAMIL NADU NEWSPRINT AND PAPERS LIMITED.

The Annexure referred to in Paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date:

In terms of the information and explanations sought by us and provided to us by the Company and the books of account and records examined by us in the normal course of audit and to the best of knowledge and belief we state that:

- (i) (a) (A) The Company is maintaining proper records showing all particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing all particulars of intangible assets;
- (b) These Property, Plant and Equipment have been physically verified by the Management according to a regular programme of conducting physical verification of all Property, Plant and Equipment over a period of three years and no material discrepancies were noticed on such verification.
- (c) All title deeds of the immovable properties are held by the Company except Land (extending about 10 grounds and 425 square feet) on which the Corporate Office of the Company is functioning at Chennai. The transfer of title of the said land by the Government of Tamil Nadu in favour of the Company is yet to be done pending completion of necessary formalities

Description of Property	Gross Carrying Value (₹ in Lakh)	Held in name of	Whether Promoter, Director or their relative or employee	Property held since which date	Reason for not being held in the name of company
Land	149.69	Government of Tamil Nadu	Promoter	1991	The transfer of title of the said Land (measuring 10 grounds and 425 sq. ft) by the Government of Tamilnadu in favour of the company is yet to be done pending completion of necessary formalities

According to the information and explanations given to us and on the basis of our examination of the records of the Company, Immovable properties of land whose title deeds have been pledged with the lead bank as securities for term loans and other credit facilities availed by the company the same are stated to have been held in the name of the company based on the mortgage deed executed between the Bank and the Company for which confirmations have been obtained from the lead bank.

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, (Both fund and non-fund based) by banks on the basis of security of current assets. There are differences between the quarterly returns or statements filed by the company with the banks based on provisional

figures and as per the books of account of the Company. However, the drawing power based on the books of account is in excess of the sanctioned limits. The company has not been sanctioned working capital limits by financial institutions

- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties and hence reporting under clauses 3 (iii) (a), (b), (c), (d), (e) and (f) does not arise
- (iv) The Company has investment in equity shares which are in accordance with the provisions of Section 185 and 186. However, there are no loans guarantees and securities granted in respect of which provision of section 185 and 186 are applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has prescribed maintenance of Cost Records under Sub-section (1) of Section 148 of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Act, and are of the opinion that prime facie, the prescribed accounts and cost records have been made and maintained.
- (vii) (a) The Company is regular in depositing undisputed Statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Customs, Cess, and any other Statutory Dues to the appropriate authorities and there were no undisputed amounts payable which were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- (b) Details of Statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Customs, Cess, and any other Statutory Dues that not been deposited as on 31<sup>st</sup> March 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Period to which the amount pertains	Forum where the dispute is pending	Gross Amount (₹ in Lakh)	Pre-Deposit (₹ in Lakh)	Net Amount (₹ in Lakh)
Cenvat Credit Rules, 2004	Input Credit reversal	2009-2015	The Customs, Excise and Service Tax Appellate Tribunal, Chennai	2145.19	41.82	2103.37
		2016-2018				
Cenvat Credit Rules, 2004	Input Service Credit	2012-2018	The Customs, Excise and Service Tax Appellate Tribunal, Chennai	411.03	10.60	400.43
Cenvat Credit Rules, 2004	Input Service Credit	2016-2018	Commissioner of GST & Central Excise (Appeals), Trichy	60.37	1.38	58.99
CGST Act 2017	Input Service Credit	2017-2018	Commissioner of GST & Central Excise (Appeals), Trichy	59.05	2.23	56.82
CGST Act 2017	Input Service Credit	2018-2021	Commissioner of GST & Central Excise (Appeals), Trichy	185.60	9.33	176.27

Name of the Statute	Nature of Dues	Period to which the amount pertains	Forum where the dispute is pending	Gross Amount (₹ in Lakh)	Pre-Deposit (₹ in Lakh)	Net Amount (₹ in Lakh)
Customs Act, 1962	Customs Duty	1991-1993	Assistant Commissioner of Customs, Chennai	90.47		90.47
Customs Act, 1962	Customs Duty	1999-2000	Deputy Commissioner of Customs, Chennai	106.29		106.29
Customs Act, 1962	Customs Duty	2014-2015	The Customs, Excise and Service Tax Appellate Tribunal, Chennai	84.11	8.41	75.70
Customs Act, 1962	Customs Duty	1999-2000	Assistant Commissioner of Customs, Cochin	20.44		20.44
Customs Act, 1962	Customs Duty	2000-2001	Hon'ble Supreme Court	217.39		217.39
Customs Act, 1962	Customs Duty	2012-2013	The Customs, Excise and Service Tax Appellate Tribunal referred to Larger bench	2400.99		2400.99
Income Tax Act, 1961	Income Tax	2002-2003	Assessing Officer, Chennai	2283.64		2283.64
Income Tax Act, 1961	Income Tax	2003-2004				
Income Tax Act, 1961	Income Tax	2007-2008	Hon'ble High Court of Madras	320.48		320.48
Income Tax Act, 1961	Income Tax	2004-2005	Income Tax Appellate Tribunal Chennai	116.70		116.70
Income Tax Act, 1961	Income Tax	2017-2018	Commissioner of Income Tax (Appeals), Chennai	620.12		620.12
Income Tax Act, 1961	Income Tax	2018-2019				
Income Tax Act, 1961	Income Tax	2022-2023				
Income Tax Act 1961	Income tax	2023-2024				
Wealth Tax Act, 1957	Wealth Tax	1997-2000	Commissioner of Income Tax (Appeals), Chennai	19.46		19.46
		2001-2003				
TNVAT Act 2006	Value Added Tax	2015-2016	Sales Tax Appellate Tribunal, Madurai	76.62	27.35	49.27
CST Act, 1956	Central Sales Tax	1997-2001	Sales Tax Appellate Tribunal, Madurai	42.71		42.71
Consumption or Sale of Electricity Act, 2003	Electricity Generation tax	2003-2005	Secretary, Energy Department, Chennai	5573.86		5573.86
<b>Total</b>				<b>14834.52</b>	<b>101.12</b>	<b>14733.40</b>

- (viii) There are no transactions relating to previously unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender
- (b) The Company is not declared as a willful defaulter by any bank or financial institution or other lender
- (c) The term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have been utilised for long-term purposes. However, during the year funds raised on short-term basis have not been utilised for long-term purposes.
- (e) The Company has no subsidiaries and associates, hence this clause is not applicable
- (f) The Company has no subsidiaries and associates, hence this clause is not applicable
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the requirements of section 42 and section 62 of the Companies Act, 2013 does not arise;
- (xi) (a) The Company has not noticed or reported during the year any fraud by the Company or any fraud on the Company.
- (b) There is no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) There are no complaints received during the year under whistle-blower Mechanism;
- (xii) The Company is not a Nidhi Company and hence reporting under this clause does not arise.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the Financial Statements, etc., as required by the applicable Accounting Standards.
- (xiv) The Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports for the period issued till date;
- (xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) In our opinion, there is no core Investment Company within Group (as defined in the Core Investment companies (Reserve Bank Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The company has spent the minimum amount required to be spent as stipulated in section 135 of the Companies Act and hence the transfer of unspent amount to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act is not applicable.
- (b) There are no unspent amounts towards Corporate Social responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provisions of sub section (6) of section 135 of the said act.
- (xxi) The Company has no subsidiaries or associates or joint ventures, hence this clause is not applicable.

**MAHARAJ N R Suresh AND CO LLP**  
Firm Registration.No.001931S/S000020

**N R Suresh**  
Membership No. 021661  
Partner  
Chartered Accountants  
UDIN: 25021661BMLEQ01091

Place : Chennai  
Date : 25<sup>th</sup> July 2025

**PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II), TAMIL NADU & PUDUCHERRY****COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TAMIL NADU NEWSPRINT AND PAPERS LIMITED, CHENNAI FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Tamil Nadu Newsprint and Papers Limited, Chennai for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 25.07.2025 which supersedes their earlier Audit Report dated 13.05.2025.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the financial statements of Tamil Nadu Newsprint and Papers Limited, Chennai for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the Statutory Auditors' report; to give effect to some of my observations raised during supplementary audit, I have no further comments to offer upon or supplement to statutory auditors' report under section 143(6)(b) of the Act

For and on behalf of the  
Comptroller & Auditor General of India

**R Thiruppathi Venkatasamy**  
Accountant General

Place : Chennai  
Date : 12/08/2025

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakh)

Sl. No.	Particulars	Note	As at 31-03-2025	As at 31-03-2024
<b>I</b>	<b>ASSETS</b>			
<b>1)</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	4	408684.30	429462.05
	(b) Capital work-in-progress	5	5548.24	1551.21
	(c) Right to use Assets	5A	1141.76	421.74
	(d) Investment property	6	454.01	455.09
	(e) Other Intangible assets	7	28.52	8.89
	(f) Biological assets other than bearer plants	8	553.40	390.54
	(g) Financial assets			
	i) Investments	9	110.86	115.49
	ii) Trade Receivables	9A	66.91	257.25
	iii) Loans	10	-	2615.47
	iv) Other Financial Assets	10A	2237.87	1803.79
	(h) Other non-current assets	11	6182.53	2909.91
	<b>Total Non-Current Assets</b>		<b>425008.40</b>	<b>439991.43</b>
<b>2)</b>	<b>Current Assets</b>			
	(a) Inventories	12	102495.09	102791.27
	(b) Financial assets			
	i) Trade receivables	13	39970.35	44958.67
	ii) Cash and cash equivalents	14	2389.26	4664.04
	iii) Other Bank Balances	14A	200.71	138.37
	iv) Loans	15	1555.07	1022.08
	v) Other Financial Assets	15A	-	27.96
	(c) Other current assets	16	16659.29	10770.32
	(d) Assets Held for Sale	16A	-	170.78
	<b>Total current assets</b>		<b>163269.77</b>	<b>164543.49</b>
	<b>Total Assets</b>		<b>588278.17</b>	<b>604534.92</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	17	6937.78	6937.78
	(b) Other equity	18	201761.84	202034.40
	<b>Total Equity</b>		<b>208699.62</b>	<b>208972.18</b>
	<b>LIABILITIES</b>			
<b>1)</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	19A	67651.37	88036.89
	(i.a) Lease Liabilities		847.22	196.96
	(b) Provisions	20	22340.00	20643.31
	(c) Deferred tax liabilities (net)	21	40072.00	39732.85
	(d) Other non-current liabilities	22	20.08	21.50
	<b>Total non-current liabilities</b>		<b>130930.67</b>	<b>148631.51</b>
<b>2)</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	19B	91576.87	91581.23
	(i.a) Lease Liabilities		354.12	323.52
	(ii) Trade payables	23		
	- Dues of Micro & Small Enterprises		184.75	1411.21
	- Dues of Creditors other than Micro & Small Enterprises		123706.79	104257.00
	iii) Other financial liabilities	24	16615.59	16987.82
	(b) Other current liabilities	25	14548.27	29747.74
	(c) Provisions	20	1534.69	2195.70
	(d) Current tax liabilities (net)		126.80	427.01
	<b>Total current liabilities</b>		<b>248647.88</b>	<b>246931.23</b>
	<b>Total equity and liabilities</b>		<b>588278.17</b>	<b>604534.92</b>

Notes 1 to 44 are forming part of financial statements

vide our report of even date

**DR SANDEEP SAXENA IAS**  
 CHAIRMAN & MANAGING DIRECTOR  
 (DIN - 00770925)

**P B SANTHANAKRISHNAN**  
 DIRECTOR  
 (DIN - 03213653)

**MAHARAJ N R SURESH and CO LLP**  
 CHARTERED ACCOUNTANTS  
 Firm Reg. No:001931S/S000020

 Place : Chennai  
 Date : 13<sup>th</sup> May, 2025

**SATHYA ANANTH**  
 CHIEF GENERAL MANAGER (FINANCE)  
 & CHIEF FINANCIAL OFFICER

**ANURADHA PONRAJ**  
 COMPANY SECRETARY  
 Membership No: A26150

**N R SURESH**  
 Partner  
 Membership No: 021661

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakh)

Sl. No	Particulars	Note	For the Year Ended ended 31-03-2025	For the Year ended 31-03-2024
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations	26	449091.02	468961.88
	Other Income	27	9739.70	7218.19
	<b>TOTAL INCOME (I)</b>		<b>458830.72</b>	476180.07
<b>II</b>	<b>EXPENSES</b>			
	Cost of purchase / materials consumed	28	199715.05	202906.34
	Purchase of stock-in-trade	29	12578.43	14474.40
	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	30	12739.08	(15194.26)
	Power, fuel & water charges		82639.50	89914.26
	Employee benefit expense	31	47096.94	47539.84
	Finance costs	32	21613.33	22347.91
	Depreciation & amortization expense	33	30373.67	29050.70
	Other expenses	34	51545.01	52664.57
	<b>TOTAL EXPENSES (II)</b>		<b>458301.01</b>	443703.76
<b>III</b>	<b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)</b>		<b>529.71</b>	32476.31
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>PROFIT / (LOSS) BEFORE TAX ( III+IV )</b>		<b>529.71</b>	32476.31
<b>VI</b>	<b>TAX EXPENSE</b>			
	- Current tax		485.39	4721.00
	- Deferred tax net of MAT credit entitlement		(164.00)	6939.00
	- Income-tax relating to previous year		(164.17)	0.00
			<b>157.22</b>	11660.00
<b>VII</b>	<b>PROFIT / (LOSS) FOR THE PERIOD (V -VI)</b>		<b>372.49</b>	20816.31
<b>VIII</b>	<b>OTHER COMPREHENSIVE INCOME</b>			
	A (i) Items that will not be reclassified to Profit or Loss		99.67	(1154.16)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(36.44)	421.22
	B (i) Items that will be reclassified to Profit or Loss		(24.86)	23.10
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		8.69	(8.07)
	<b>Total Other Comprehensive Income / (Loss)</b>		<b>47.06</b>	(717.91)
<b>IX</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)</b>		<b>419.55</b>	20098.40
<b>X</b>	<b>EARNINGS PER EQUITY SHARE OF ₹ 10 EACH (EPS)</b>			
	- Basic & Diluted (₹)		<b>0.54</b>	30.08

Notes 1 to 44 are forming part of financial statements

**DR SANDEEP SAXENA IAS**  
CHAIRMAN & MANAGING DIRECTOR  
(DIN - 00770925)

**P B SANTHANAKRISHNAN**  
DIRECTOR  
(DIN - 03213653)

vide our report of even date  
**MAHARAJ N R SURESH and CO LLP**  
CHARTERED ACCOUNTANTS  
Firm Reg. No:001931S/S000020

Place : Chennai  
Date : 13<sup>th</sup> May, 2025

**SATHYA ANANTH**  
CHIEF GENERAL MANAGER (FINANCE)  
& CHIEF FINANCIAL OFFICER

**ANURADHA PONRAJ**  
COMPANY SECRETARY  
Membership No: A26150

**N R SURESH**  
Partner  
Membership No: 021661

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakh)

Sl. No.	Particulars	2024-2025	2023-2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>PROFIT / (LOSS) BEFORE TAX FOR THE PERIOD</b>	<b>529.71</b>	<b>32476.31</b>
	Adjustments for :		
	Depreciation and amortization	<b>30373.67</b>	29050.70
	Interest on Overdue bills	<b>(120.55)</b>	(122.87)
	Interest Income	<b>(1489.89)</b>	(367.11)
	Rental Income	<b>(79.38)</b>	(104.82)
	Dividend Income	<b>(2.14)</b>	(1.43)
	Gain on Lease modification	-	(4.94)
	(Profit)/Loss on write off/ sale of Fixed Assets	<b>(1430.12)</b>	355.22
	Fair value movement of Biological Assets	<b>(109.39)</b>	(87.57)
	Exchange Fluctuations	<b>12.98</b>	7.37
	Write back of provision for advances	-	(282.83)
	Write back of provision for trade receivables	<b>(62.14)</b>	(159.33)
	(Write back)/Provision for Onerous contract	-	(1311.83)
	Provision for Advances	<b>14.64</b>	152.72
	Provision for non-moving stores and spares	<b>(3.99)</b>	-
	Provision for Trade Receivables	<b>9.31</b>	40.35
	Finance Cost	<b>21613.33</b>	22347.91
	<b>Operating Profit before working capital changes</b>	<b>49256.04</b>	<b>81987.85</b>
	Decrease (Increase) in inventories	<b>246.70</b>	(6274.56)
	Decrease (Increase) in non current trade receivables	<b>190.34</b>	205.07
	Decrease (Increase) in current trade receivables	<b>4982.99</b>	(11857.32)
	Decrease (Increase) in Other Financial Assets	<b>(434.08)</b>	(545.12)
	Decrease (Increase) in Other current assets	<b>(3313.49)</b>	3693.22
	Decrease (Increase) in current financial assets	<b>(605.58)</b>	(82.31)
	Decrease (Increase) in Other financial assets	<b>3.10</b>	(226.72)
	Decrease (Increase) in non-current financial assets	<b>2615.47</b>	127.62
	Decrease (Increase) in other non-current assets	<b>105.20</b>	63.95
	Increase (Decrease) in non-current provisions	<b>1800.98</b>	1795.94
	Increase (Decrease) in other non current liabilities	<b>(1.42)</b>	(1.42)
	Increase (Decrease) in trade payable	<b>18232.71</b>	(21278.64)
	Increase (Decrease) in current provisions	<b>(661.01)</b>	189.42
	Increase (Decrease) in other current financial Liabilities	<b>(697.50)</b>	(2371.93)
	Increase (Decrease) in other current payables	<b>(13481.56)</b>	2657.05
	<b>Cash from Operations</b>	<b>58238.90</b>	<b>48082.10</b>
	Income Tax paid	<b>(1258.92)</b>	(6149.47)
	<b>Net Cash from Operating Activities</b>	<b>56979.98</b>	<b>41932.63</b>

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakh)

Sl. No.	Particulars	2024-2025	2023-2024
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Proceeds on Sale of Fixed Assets	457.66	36.07
	Additions to Fixed Assets, Capital Work-In-Progress & Capital Advance	(17401.46)	(14259.07)
	Interest Income	583.25	497.93
	Rental Income	115.18	127.73
	Dividend Income	2.14	1.43
	<b>Net Cash from Investing Activities</b>	<b>(16243.23)</b>	<b>(13595.91)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowings	15062.87	15000.00
	Repayment of Borrowings	(35723.64)	(28598.92)
	Increase(Decrease) in short term borrowings	(6006.26)	15312.24
	Payment of Lease Liabilities	(446.92)	(650.41)
	Interest on Lease Liabilities	(91.44)	(64.25)
	Interest paid	(21391.18)	(22424.51)
	Dividend paid	(692.11)	(5536.85)
	<b>Net Cash from Financing Activities</b>	<b>(49288.68)</b>	<b>(26962.70)</b>
<b>D</b>	<b>TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)</b>	<b>(8551.93)</b>	1374.02
	Cash and cash equivalents at the beginning of the year	4589.81	3215.79
	Cash and cash equivalents at the end of the year	<b>(3962.12)</b>	4589.81
	Cash and cash equivalents comprise of the following		
	Cash and cash equivalents	2389.26	4664.04
	Bank overdrafts (cash credit)	(6351.38)	(74.23)
	Cash and cash equivalents	<b>(3962.12)</b>	4589.81

Notes:

1. Cash Flow statement has been prepared by following Indirect method
2. Figures of previous year has been regrouped/restated/reclassified wherever necessary

**DR SANDEEP SAXENA IAS**  
CHAIRMAN & MANAGING DIRECTOR  
(DIN - 00770925)

**P B SANTHANAKRISHNAN**  
DIRECTOR  
(DIN - 03213653)

vide our report of even date  
**MAHARAJ N R SURESH and CO LLP**  
CHARTERED ACCOUNTANTS  
Firm Reg. No:001931S/S000020

Place : Chennai  
Date : 13<sup>th</sup> May, 2025

**SATHYA ANANTH**  
CHIEF GENERAL MANAGER (FINANCE)  
& CHIEF FINANCIAL OFFICER

**ANURADHA PONRAJ**  
COMPANY SECRETARY  
Membership No: A26150

**N R SURESH**  
Partner  
Membership No: 021661

## Statement of Changes in Equity

### A. Equity Share Capital

(₹ in Lakh)

Balance as at 01-Apr-2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-Apr-2024	Changes in equity share capital during the year	Balance as at 31-Mar-2025 (includes Shares forfeited ₹ 16.72 lakh)
6937.78	-	6937.78	-	6937.78

(₹ in Lakh)

Balance as at 01-Apr-2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-Apr-2023	Changes in equity share capital during the year	Balance as at 31-Mar-2024 (includes Shares forfeited ₹ 16.72 lakh)
6937.78	-	6937.78	-	6937.78

### B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income			Total Other Equity
	Securities Premium	Other Reserves (General Reserves)	Retained Earnings	Fair value gain/(loss) on Equity Instruments	Effective portion of cash flow hedges	Re-measurement of defined benefit plans	
Balance at the beginning of the period 01-Apr-2024	17973.11	183049.43	4066.46	1.44	7.71	(3063.75)	202034.40
Total Comprehensive Income	-	-	372.49	(4.62)	(24.86)	104.29	447.30
Final Dividend for the year 2023-2024	-	-	(692.11)	-	-	-	(692.11)
Tax on Other Comprehensive Income	-	-	-	-	8.69	(36.44)	(27.75)
<b>Balance at the end of the period 31-Mar-2025</b>	<b>17973.11</b>	<b>183049.43</b>	<b>3746.84</b>	<b>(3.18)</b>	<b>(8.46)</b>	<b>(2995.90)</b>	<b>201761.84</b>
Balance at the beginning of the period 01-Apr-2023	17973.11	163049.43	8787.00	(49.81)	(7.32)	(2279.56)	187472.85
Total Comprehensive Income	-	-	20816.31	51.25	23.10	(1205.41)	19685.25
Dividend	-	-	(3460.53)	-	-	-	(3460.53)
Interim Dividend for the year 2023-2024	-	-	(2076.32)	-	-	-	(2076.32)
Transfer from/ (to) retained earnings for the year 2023-2024	-	20000.00	(20000.00)	-	-	-	-
Tax on Other Comprehensive Income	-	-	-	-	(8.07)	421.22	413.15
<b>Balance at the end of the period 31-Mar-2024</b>	<b>17973.11</b>	<b>183049.43</b>	<b>4066.46</b>	<b>1.44</b>	<b>7.71</b>	<b>(3063.75)</b>	<b>202034.40</b>

Notes 1 to 44 are forming part of financial statements

**DR SANDEEP SAXENA IAS**  
CHAIRMAN & MANAGING DIRECTOR  
(DIN - 00770925)

**P B SANTHANAKRISHNAN**  
DIRECTOR  
(DIN - 03213653)

vide our report of even date  
**MAHARAJ N R SURESH and CO LLP**  
CHARTERED ACCOUNTANTS  
Firm Reg. No:001931S/S000020

Place : Chennai  
Date : 13<sup>th</sup> May, 2025

**SATHYA ANANTH**  
CHIEF GENERAL MANAGER (FINANCE)  
& CHIEF FINANCIAL OFFICER

**ANURADHA PONRAJ**  
COMPANY SECRETARY  
Membership No: A26150

**N R SURESH**  
Partner  
Membership No: 021661

## Notes to the financial statements

### 1. Company Overview

Tamil Nadu Newsprint and Papers Limited (the Company or 'TNPL') is in the business of manufacture and marketing of Paper, Paper Board, Cement and Generation of Power. The installed capacity of Paper is 400000 tons per annum (TPA) & Cement is 900 tons per day (TPD) at Kagithapuram, Karur District, Tamil Nadu - 639136, Paper Board is 200000 Tons per annum (TPA) at Mondipatti Village, Thiruchirapalli District, Tamil Nadu - 621306. Power Generation Capacity is 189.12 MW consists of 153.62 of Turbo Generators (TG's) and 35.50 MW of Wind Farm. Generation of Power is primarily for self-consumption and surplus is sold.

The Company is a public limited company incorporated and domiciled in India and has its registered office situated at No. 67, Mount Road, Guindy, Chennai - 600 032, India. The Government of Tamil Nadu holds 35.32% of the Equity capital of the company and controlled by the Government of Tamil Nadu. The Company has been incorporated under the provisions of The Companies Act, 1956 and its equity shares are listed on the Bombay Stock Exchange ('BSE') and National Stock Exchange (NSE) in India.

The financial statements for the year ended 31<sup>st</sup> March 2025 are approved for issue by the Company's Board of Directors on May 13, 2025. The accounts are subject to comments of the Comptroller & Auditor General of India U/sec., 143(6) of the Companies Act, 2013.

### 2. Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

#### a. Functional and presentation currency

These financial statements are presented in Indian Rupee ('INR'), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

#### b. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities (including derivative instruments) - at fair value;
- Biological assets - Fair value less costs to sell; and
- Net defined benefit liability - Present value of defined benefit obligations
- Measurement of Lease Liabilities and Right to use of assets (ROU)

#### c. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The company periodically reviews estimates. Changes to estimates are recognized in the period when the change is made if the change only affected that period. If the change affects current and future periods, it is recognized in the period when the change is made and in future periods. During the current financial year, the company has reviewed the estimates of certain assets ie, biological assets other than bearer plant and inventories of stores and spares and the impact on the change of estimate will be considered appropriately in both current and future periods.

## Notes to the financial statements

### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the concerned notes.

### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31<sup>st</sup> March, 2025 is included in the concerned notes.

#### d. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is required, the Company assesses the evidence obtained by the third parties to support the conclusions that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs are for the asset or liabilities that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6 – Investment Property

Note 8 – Biological Assets

Note 37 – Leases

Note 41 – Financial Instruments

### 3. Material accounting policies

The company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

## Notes to the financial statements

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards. Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The company adopted Ind AS from 1<sup>st</sup> April 2016. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

### a. Foreign currency transactions

Transactions in foreign currencies (other than advance receipt or payment of foreign currency) are translated into the functional currency of the Company at the exchange rates at the date of the transaction. The foreign currency transactions received or paid in advance are accounted at the date of receipt or payment of foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss, except exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective which are recognized in Other Comprehensive Income (OCI).

As per option given under Ind AS 101, a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Accordingly, the company has exercised the option of capitalizing the exchange difference on Long Term Foreign Currency Loans in relation to depreciable fixed assets / capital work-in-progress.

### b. Financial instruments

#### i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain a significant component are measured at transaction price.

#### ii. Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

## Notes to the financial statements

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.
<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

### Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

### iii) De-recognition

#### Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in

## Notes to the financial statements

which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

### Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

#### iv) Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

#### v) Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions and firm commitments arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

### Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The Company designates only the change in fair value of forward exchange contracts as the hedging instrument in cash flow hedging relationships.

## Notes to the financial statements

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognized. The replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

### vi) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

## c. Property, Plant and Equipment

### i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an asset if, only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

## Notes to the financial statements

### ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

### iii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### iv. Capital Work-in-Progress

All project / capital related expenditure viz., civil works, machinery under erection, construction and erection materials, pre-operating expenditure including interest net of revenue included / attributable to the contracts of the project / as of incurred upto the date when the asset is ready for its intended use are shown as Capital work-in-progress.

### v. Capital Advance

Advance paid towards acquisition/construction of PPE and outstanding on reporting date are disclosed as Capital Advance under "Other Non-current Assets"

### vi. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Factory Buildings	30 Years
Buildings (Other than factory buildings)	60 Years
Plant and Equipment	
- Power Boilers and Turbo Generators	30 Years
- Other than above	25 Years
Electrical Installation & Others	15 Years
Wind Mill	22 Years
Furniture, Fixture and other Equipment	10 Years
Vehicles - Motor cycles	10 Years
Other Vehicles	8 Years
IT Hardware	
- Server	6 Years
- Other than Sever	3 Years

Residual values of all the assets are estimated to be Nil.

## Notes to the financial statements

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed-off).

### vii. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property or vice versa, the property is reclassified as investment property / owner occupied property at its carrying amount on the date of reclassification.

### d. Other intangible assets

#### i. Recognition and measurement

Intangible assets are initially measured at cost. These items of other intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

#### iii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

#### iv. Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Management estimate of useful life
Software	4 years
Right to procure Bagasse	Tenure of the respective sugar mills agreement

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### v. Internally generated: Research and Development

Expenditure other than for acquisition of capital assets on research activities is recognized in Statement of profit or loss as incurred.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible,

## Notes to the financial statements

future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

### e. Biological assets

Biological assets, i.e. standing crops are measured at fair value less costs to sell, with any change therein recognized in Statement of profit or loss.

### f. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its investment property recognized as at 1 April 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of such investment property.

The estimated useful lives are as follows:

Asset	Management estimate of useful life
Land	infinite
Building	60 years

Any gain or loss on disposal of an investment property is recognized in Statement of profit or loss.

The fair value of investment property is disclosed in the notes. Fair value is determined by the internal technical expert or by utilizing guideline value.

### g. Inventories

All inventories are initially recorded at cost. Cost represents all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost for the purpose of valuation is determined by using the weighted average cost, net of taxes and duties eligible for credit and discounts.

#### Raw materials, stores, consumables and spare parts

Raw materials, stores, consumables and spare parts held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Bagasse is valued at weighted average cost of production of steam/cost of fuel supplied in exchange for bagasse / weighted average purchase cost of bagasse from open market. Cost includes freight, handling and other charges.

Cost of wood transferred from biological assets (captive plantation) is valued initially at their fair value less costs to sell at the point of harvest.

## Notes to the financial statements

### Work-in-process

All work-in-process are valued at lower of cost which includes cost of inputs, net of taxes and duties eligible for credit and overheads up to the stage of completion and net realizable value.

### Finished goods

Finished goods at factory are measured at lower of cost which includes cost of inputs (net of taxes and duties eligible for credits) and overheads and net realizable value. Finished goods at branches are valued on the above basis and also include transportation cost to branches and insurance cost.

### Traded Goods

Traded goods are measured at lower of purchase cost net of taxes and duties eligible for credit and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less selling expenses.

### Non Moving Stores and Spares

Stores and spares not drawn for use for more than four years as at the end of year and assessed as not usable are charged/provided in the Statement of Profit and Loss and are carried at nil value in the books of account.

## h. Impairment

### i. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 365 days or more;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or

### Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the company expects to receive). In respect of Trade Receivables other than from Govt., /Govt., Undertaking, the company follows 'Simplified Approach' i.e, trade receivables due for more than one year is provided for in the books. In case of Govt., / Govt., undertaking, no provision is made/considered necessary towards impairment based on the past experience.

### Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

## Notes to the financial statements

### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### ii. Impairment of non-financial assets

The Company's non-financial assets, other than biological assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is determined based on asset's value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

To determine impairment of a corporate asset (e.g., Corporate office building for providing support to various CGUs), recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

### i. Non-current assets held for sale

Non-current assets comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

### j. Employee benefits

#### i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. under short-term cash bonus / Ex-gratia, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

#### ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards pension and superannuation scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

## Notes to the financial statements

### iii. Defined benefit plan

The Company pays fixed contribution to provident fund at pre-determined rates to a separate irrevocable trust approved by the Commissioner of Income Tax, which invests the fund in permitted securities. The contribution to the fund for the period is recognized as expenses and is charged to Statement of Profit and Loss. While the obligation to the Company is limited to such fixed contribution, as per the rules of Employee's Provident Fund (EPF) any deficiency in the rate of interest on the contribution based on its return on investment as compared to the rate declared for Employees Provident Fund by the Government under Para 60 of the Employees Provident Fund Act is to be met by the Company. Also as per the rules, any deficiency in the fair value of Plan Assets backing the Provident Fund accumulations compared to the amount of such accumulations is to be met by the company.

Liabilities in respect of defined benefit plan in the form of Gratuity and Long-term compensated absences are determined based on actuarial valuation made by an independent actuary using projected unit credit method as at the balance sheet date and are unfunded.

Re-measurements of the net defined benefit liability on account of experience adjustments and changes in actuarial assumptions in respect of Gratuity, which comprise actuarial gains and losses are recognized in Other Comprehensive Income (OCI).

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit and loss as past service cost.

### k. Provisions (other than for employee benefits) and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

#### Decommissioning costs

Decommissioning costs are measured as the best estimate of the expenditure to settle the obligation or to transfer the obligation to a third party. Provisions for decommissioning obligations are required to be recognized at the inception of the arrangement. The estimated costs to be incurred at the end of the arrangement are discounted to its present value using the market rate of return.

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## Notes to the financial statements

### Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The inflow of economic benefits cannot be measured due to uncertainties that surround the related events and circumstances.

Contingent assets are not recognized, but they are disclosed when it is more likely than not that an inflow of benefits will occur.

### i. Revenue recognition

Revenue is measured based on the transaction price, which is the fair value of the consideration received or receivable after netting trade discounts, volume discounts, sales returns and Goods and Services Tax. Revenue from sale of goods is recognized upon transfer of control of promised goods or services to customers.

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the goods / services rendered i.e, transfer of control happens when the goods are delivered to the carrier.

Rental income from investment property is recognized as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Renewable Energy Certificate (REC) / Energy Saving Certificates (ESCerts) issued by Bureau of Energy Efficiency (BEE) benefits are recognized in the statement of Profit and Loss on sale of REC's / ESCerts.

Liquidated damages and penalties recovered from suppliers/contractors, in relation to property, plant and equipment are credited to statement of profit and loss unless the delay has resulted in extra cost of assets, in which case the same are adjusted towards the carrying cost of the respective asset. In case of Interest from Customers (Overdue bills), the Interest income is recognized only when the uncertainty of realization does not exist.

### Barter transactions

The Company has engaged into barter transactions comprising of exchanging steam/fuel for bagasse. This exchange though is of dissimilar goods, would not qualify as sale since it is not a product sold by the Company and the transaction does not have commercial substance.

### Export Benefits

The benefit accrued under Duty Drawback Scheme as per the Export and Import Policy in respect of exports made is accounted on an accrual basis and is included under the head "Revenue from Operations" as 'Other Operating Revenue - Export Incentives'.

The benefit accrued under Remission of Duties or Taxes on Export Products Scheme (RoDTEP) in respect of exports on an accrual basis and is included under the head "revenue from operations" as 'Other Operating Revenue - Export Incentives'.

## Notes to the financial statements

Export benefits available under eligible schemes are recognized in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate utilization/ realization of such duty credit.

### m. Government grants

Government grants and project incentives are recognized initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant and the same is recognized in statement of profit and loss as other income on a systematic basis.

Grants that compensate the Company for expenses incurred are recognized in Statement of profit or loss as other income on a systematic basis in the periods in which such expenses are recognized.

### n. Leases

#### i. The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease.

#### ii. The Company as a Lessee:

The Company's lease asset consists of lease for buildings and Plant & Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for

## Notes to the financial statements

impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### o. Recognition of dividend income, interest income or expense

Dividend income is recognized in statement of profit and loss on the date on which the company's right to receive payment is established. Interest income or expense is recognized using the effective interest method.

### p. Income tax

Income tax comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

#### i. Current tax

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

#### ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

## Notes to the financial statements

Credit for Minimum Alternative Tax (MAT) if any is recognized as a part of deferred tax assets. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

### q. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowings. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### r. Cash flow statements

Cash flow statements are prepared under Indirect Method whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash and cash equivalents comprise of cash in hand, current accounts held with banks and bank overdraft (Cash Credit).

### s. Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

### t. Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BoD) to make decisions about resources to be allocated to the segments and assess their performance.

## Notes to the financial statements

The Company has identified following operating segments i.e. Paper & Paper Board and Energy

Reportable Segments	Operations
Paper & Paper Board	Manufacturing and selling of Paper & Board
Energy	Generation of Power through TG's and Wind Mills for captive consumption and for export of power.

A component that is dependent substantially on any other operating component and which does not trigger threshold for reporting under Ind AS - 108 is aggregated with the main segment.

Revenue and expenses have been identified to respective segments on the basis of operating activities of the enterprise. Revenue and expenses which relate to the enterprise as a whole are not allocable to a segment on a reasonable basis have been disclosed as un-allocable assets and liabilities.

Inter segment revenue / expenses are recognized at cost.

Geographical segments considered for reporting are India and Rest of the World.

Information about reportable segments

Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on cost basis.

### u. Earnings per share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

### v. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable withholding taxes.

Dividends, if any are to be declared at the Annual General Meeting of Shareholders based on the recommendation of the Board of Directors. Interim Dividends declared by the Company's Board of Directors are ratified at the Annual General Meeting. Generally, the factors that may be considered by the Board of Directors before making any recommendation of dividend include, without limitation, the company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternative sources, liquidity position, applicable taxes including tax on dividend as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

### Notes to the financial statements

(₹ in Lakh)

Note	PARTICULARS	DEEMED COST (GROSS CARRYING AMOUNT)		ACCUMULATED DEPRECIATION / AMORTISATION				CARRYING AMOUNT	
		As at 01-04-2023	As at 31-03-2024	As at 01-04-2023	As at 01-04-2024	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025
4.	<b>Property Plant and Equipment (PPE)</b>								
	Land (Note - (a, b & c))	9210.74	15.80	9226.54	-	-	-	-	9226.54
	Buildings	88067.78	424.84	88492.62	901.25	8.03	24492.26	3302.25	61576.89
	Plant & Machinery (Note - (d, e & f))	513791.79	12899.80	525497.79	8399.75	24816.60	170275.60	26293.18	336806.25
	Furniture, Fixture and other Equipment	2263.11	302.72	2563.56	299.19	259.31	2099.08	278.86	483.62
		(2.27)		(127.59)	(1.51)		(126.40)		
	Vehicles	923.54	101.52	1018.51	127.99	80.37	470.03	85.47	591.00
		(6.55)			(6.55)				
	Total	614256.96	13744.68	626799.02	9728.19	28449.61	197336.97	29959.76	408684.30
		(1202.62)			(2587.78)	8.03	197336.97	(2041.61)	429462.05
5.	<b>Capital Work-in-Progress (Note-h)</b>								
5A.	<b>Right to use Assets</b>								
	(i) Buildings	631.98	51.62	633.31	-	115.59	-	27.03	585.28
			(50.29)			(13.33)			
	(ii) Plant and Machinery	2041.30	164.69	2205.99	1127.78	365.91	1859.31	380.73	2240.04
		2673.28	216.31	2839.30	1127.78	481.50	2417.56	407.76	2825.32
		(50.29)				(13.33)			
6.	<b>Investment Property (Note- (c &amp; i))</b>								
	Land	451.23	(15.80)	435.43	-	-	-	-	435.43
	Building	86.37	(57.04)	29.33	29.33	1.98	9.67	1.08	18.58
	Total	537.60	(72.84)	464.76	464.76	1.98	9.67	1.08	454.01
7.	<b>Other Intangible Assets</b>								
	Computer software	1122.68	5.53	1128.21	24.71	3.07	1119.32	5.07	1124.39
	Right to Procure Bagasse	2061.45	-	2061.45	-	114.54	2061.45	-	2061.45
	Right to Procure Bagasse - Impaired	720.07	-	-	-	720.07	-	-	-
			(720.07)			(720.07)			
	Total	3904.20	5.53	3189.66	24.71	117.61	3180.77	5.07	3185.84
			(720.07)			(720.07)			

## Notes to the financial statements

### Note:

- a) The Land includes ₹ 149.69 Lakhs towards the value of 10 grounds and 425 sq.ft for the construction of Corporate Office building. The transfer of title of the said Land by the Government of Tamilnadu in favour of the company is yet to be done pending completion of necessary formalities.
- b) The company has acquired 832.57 acres of Private Patta land and 41.89 acres of Government Poramboke Land for setting up the Multilayer Coated Board Plant and paid interim compensation of ₹ 2501.70 lakh for Private Patta Land . As per notification by the Government of Tamil Nadu vide its order GO.(Ms.) No.13 dated 21.02.2018, Industries (SIPCOT-LA) Department, Govt. Of Tamil Nadu, Final amount of compensation has been determined by applying the multiplier factors in the Tamil Nadu Acquisition of Land for Industrial purpose Act, 1997 by virtue of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Accordingly, the total additional compensation along with interest was determined amounting to ₹ 3699.47 lakhs have been capitalized towards private patta land in the books of accounts during the year ended 31<sup>st</sup> March 2020. Out of 832.57 acres, the company has transferred 10.52 acres to M/s.Tamilnadu Electricity Board as per G.O. (Ms) No.18 dated 02.02.2015 at free of cost for setting up 230 KV sub-station exclusively for operation of Board Plant and also land acquisition to the extent of 1.5 acres has been withdrawn vide G.O. (Ms) No.245 dated 20.09.2021.
- In respect of Government Poramboke land of 41.89 acres, the Govt., vide G.O.No.447, Revenue (LD5(2)) Department, dated 11.11.2013, has adopted the guideline value (GLV) of adjacent patta lands and arrived land value of ₹ 84.68 lakh. Pending determination of cost for transfer, the company has adopted the guideline value of ₹ 84.68 lakhs and capitalized during the year ended 31<sup>st</sup> March, 2020. Out of which, ownership for 2.39 acres have been transferred to the company in Feb., 2021.
- c) The additions to land during the financial year 2023-2024 amounting to ₹ 15.80 lakh relates to transfer of Investment Property to Owner occupied Land at Corporate Office. Further additions to Building amounting to ₹ 57.04 lakh relates to transfer on Investment Property to owner occupied property.
- d) The Company availed of lease finance for 4 Nos of 750KW capacity each Wind Electric Generators in 2001 with lease rentals payable upto 31.03.2007. The Company has not opted for a secondary lease and hence no provision is made for secondary lease rent in the books. The formal transfer of assets by the lessor to TNPL is yet to be done pending completion of certain formalities.
- e) The Company has erected 2 Nos of 85 TPH high pressure boiler & its auxiliaries at the cost of ₹ 3438 Lakhs at M/s.Sakthi Sugars Ltd (SSL) for procurement of bagasse on fuel substitution basis and M/s.SSL has fully repaid capital cost of one Boiler. Each boiler has been valued by chartered engineers for ₹ 1965 lakhs. In terms of agreement dated 25th July, 2020 , both TNPL and SSL have agreed that the ownership rights of one Boiler shall be transferred to SSL only on settlement of outstanding loan in full by SSL. During the year, M/s.Sakthi Sugars Ltd (SSL) has settled the loan in full and consequently the company has transferred one of the Boilers to M/s.SSL.
- f) As at 31 March 2025, PPE are subject to charge towards secured bank loans (Refer Note 19A and 19B)
- g) The "recoverable amount" is higher than the "carrying amount" of the cash generating units and hence there is no impairment losses under Ind AS -36

### Notes to the financial statements

**h) Capital Work-in-Progress includes:**

(₹ in Lakh)

Sl. No.	Particulars		As at 31-03-2025	As at 31-03-2024
	<b>Tangible Assets</b>			
A)	Regular Projects			
	Opening Balance	(a)	1520.82	2023.04
	Additions during the year	(b)	12964.79	13175.14
	Less: Transferred to Fixed Assets on capitalisation	(c)	9752.89	13677.37
	<b>Closing Balance (a) + (b) - (c)</b>	<b>(A)</b>	<b>4732.72</b>	1520.81
B)	<b>Packaging Board Plant - Tissue Machine</b>			
	Opening Balance	(a)	30.40	-
	<b>Additions:</b>			
	Buildings		473.57	-
	Finance Costs #		75.58	-
	Consultancy Charges		126.40	30.40
	Pre-Operative Expenses		109.57	-
		(b)	785.12	30.40
	<b>Closing Balance (a) + (b)</b>	<b>(B)</b>	<b>815.52</b>	30.40
	<b>Closing Balance (A) + (B)</b>		<b>5548.24</b>	1551.21

# The capitalisation rate applied to determine the amount of borrowing costs eligible for capitalisation is in the range of 8.46% to 8.54%

**(i) 1) Ageing for capital work-in-progress as at 31-Mar-2025 :**

(₹ in Lakh)

Capital Work-In Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4644.42	903.82	-	-	5548.24

**2) Ageing for capital work-in-progress as at 31-Mar-24 :**

(₹ in Lakh)

Capital Work-In Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1520.83	30.38	-	-	1551.21

**3) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be**

(₹ in Lakh)

Capital Work-In Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1436.29	-	-	-	1436.29

## Notes to the financial statements

### j) Disclosures relating to Investment Property

(₹ in Lakh)

Particulars	31-03-2025	31-03-2024
Rental income from investment property	72.93	97.84
Direct operating expenses to income generating property	47.39	50.90
Less: Reimbursement of Expenses	(46.31)	(48.92)
Depreciation on Investment property	(1.08)	(1.98)
<b>Fair value of Investment Property</b>		
a) Land at Tiruppatur	31.53	31.53
b) Land at Ambattur Industrial Estate	10055.10	6124.47
c) Corporate office building comprise of 6 floors, out of which 2 <sup>nd</sup> floor is treated as investment property and the fair value of Investment property as on 31.03.2025	525.47	525.47

#### Measurement of fair values

##### Fair value hierarchy

- (i) The fair value of investment property (Corporate Office Building) has been determined by the internal technical expert. Government guideline value is considered as fair value for Land
- (ii) The fair value measurement for land has been categorized as Level 1 fair value and for corporate office building has been categorized as Level 2

### k) Details of Title deeds of Immovable properties not held in the name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ In lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	149.69	Government of TamilNadu	Promoter	1991	The transfer of title of the Land at Chennai (measuring 10 grounds and 425 sq. ft) by the Government of Tamilnadu in favour of the company is yet to be done pending completion of necessary formalities.

## 8. Biological Assets Other than bearer plants

### a) Reconciliation of carrying amount

(₹ in Lakh)

Particulars	31-03-2025	31-03-2024
<b>Standing crops:</b>		
Opening Balance	390.54	220.88
Add: New plantations / Maintenance cost	94.34	115.75
Less: Harvested wood transferred to inventories	(40.87)	(7.99)
Changes in fair value less estimated costs to sell	109.39	87.57
Closing Balance	553.40	390.54

As on 31<sup>st</sup> March 2025, standing crops comprises 4566 acres of plantations (31 March 2024: 4535 acres). During the year the company harvested 4689 Mts (31 March 2024: 224 Mts).

## Notes to the financial statements

**b Measurement of fair values**
**i. Fair value hierarchy**

The fair value measurements for the standing crops have been categorized as Level 3 fair values based on the inputs to the valuation techniques used.

**ii. Level 3 fair values**

The following table shows a breakdown of the total gain (loss) recognized in respect of level 3 fair values (Standing crops)

(₹ in Lakh)

Particulars	31-03-2025	31-03-2024
<b>(Loss) included in 'Other Expense' / Gain included in 'Other Income'</b>		
Change in fair value-	<b>109.39</b>	87.57

**iii. Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 3 fair values and significant unobservable inputs used in Level 3 fair value measurements.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Discounted cash flows:</b>  The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for 5-6 years. The expected net cash flows are discounted using a risk adjusted discount rate	Estimated future market prices for Wood/Mt as on 31.3.2025 has considered by keeping current purchase price of wood procured from farmers of respective district as base price range between ₹ 5250 to ₹ 6150 per Mt.  As the life cycle of plants in this scheme is 5-6 years, projection of yield at the time of planting will vary from actual as this is agri product . TNPL has adopted fair valuation based on age of the plants ie First year 10%, 2 <sup>nd</sup> year 25%, 3 <sup>rd</sup> year 50% , 4 <sup>th</sup> year 75% and 5 <sup>th</sup> & above year 100%  Estimated yields per acre (31 March 2025:6.48 tons ; 31 March 2024;6.03 tons )  Risk-adjusted discount rate (31 March 2025: 9%; 31 March 2024: 9%)	The estimated fair value would increase (decrease) if:  - the estimated wood prices per ton were higher (lower);  - the estimated yields per acre were higher (lower);  - the risk-adjusted discount rates were lower (higher)

**c) Risk management related to agricultural activities**

The Company has identified the risk of fire and allied perils, natural calamities like flood, pests and drying up of plant with regard to Biological Assets. The Company has taken insurance policy covering these risks .

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>9.</b>	<b>Investments</b>		
	<b>Quoted equity shares</b>		
	IDBI Bank Limited (142720 equity shares of ₹10 each, fully paid)	<b>110.86</b>	115.49
	Note:	<b>110.86</b>	115.49
	Aggregate Amount of quoted Investment at cost	<b>114.05</b>	114.05

## Notes to the financial statements

### Equity shares designated as at fair value through other comprehensive income

The Company designated the investments shown below as equity shares as FVOCI because these equity shares represent investments that the Company intends to hold for long term for strategic purposes.

(₹ in Lakh)

Particulars	Fair value at 31-Mar-2025	Dividend income recognized during 2024-2025	Fair value at 31-Mar-2024
IDBI Bank Ltd - Equity Shares	110.86	2.14	115.49

No strategic investments were disposed during 2024-2025.

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
9A.	Trade Receivables		
	Trade Receivables considered good-Unsecured	66.91	257.25

### Ageing for trade Receivables as on 31-Mar-2025

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 180 days	6-12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Unsecured - considered good	66.91	-	-	-	-	-	66.91
<b>Total</b>	<b>66.91</b>	-	-	-	-	-	<b>66.91</b>

### Ageing for trade Receivables as on 31-Mar-2024

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 180 days	6-12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Unsecured - considered good	257.25	-	-	-	-	-	257.25
<b>Total</b>	<b>257.25</b>	-	-	-	-	-	<b>257.25</b>

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
10.	Loans		
	Advance to Sugar Mills - Unsecured - considered good	-	2615.47
		-	2615.47
10A.	Other Financial Assets		
	Deposits	1773.62	1475.79
	Interest accrued on Trade Receivables-Considered good	94.07	23.34
	Earnest Money Deposits	370.18	304.66
		<b>2237.87</b>	<b>1803.79</b>

### Notes to the financial statements

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>11.</b>	<b>Other Non- Current Assets</b>		
	Advances & Deposits with Government and public bodies	1416.44	1894.98
	Capital Advances	4591.82	735.46
	Prepaid Expenses	111.71	183.23
	Other advance	62.56	96.24
		<b>6182.53</b>	2909.91
<b>12.</b>	<b>Inventories</b>		
	Raw materials		
	In Stock	37875.89	30668.41
	In Transit	13845.97	14414.82
	Work in process	11797.73	11285.76
	Stock of Finished Goods	20532.45	24280.05
	Stock of Traded goods	0.13	120.12
	Stores, Consumables and spare parts		
	In Stock	18294.68	21835.39
	In Transit	148.24	186.72
		<b>102495.09</b>	102791.27

Carrying amount of inventories (included in above) have been hypothecated to banks as securities for borrowings. (Refer Note 19A and 19B)

The write-down of stores & spares and Raw materials represents non-moving items to net realizable value during the year amounted to ₹ 2.18 lakh (31 March 2024: ₹ 39.57 lakh).

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>13.</b>	<b>Trade Receivables #</b>		
	Trade Receivables - considered good - Unsecured	39970.35	44958.67
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables - Credit Impaired	1511.02	2095.77
		<b>41481.37</b>	47054.44
	Less : Provision doubtful debts - Credit impaired	1511.02	2095.77
		<b>39970.35</b>	44958.67

# Trade Receivables have been hypothecated to banks / financial institutions as securities for borrowings (Refer Note 19A and 19B)

## Notes to the financial statements

### Ageing for trade Receivables as on 31-Mar-2025

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 180 days	6-12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Unsecured - considered good	7721.39	19171.82	434.08	11239.15	990.59	413.32	39970.35
Disputed Trade Receivables - Credit Impaired	-	-	-	6.22	7.36	1497.44	1511.02
	7721.39	19171.82	434.08	11245.37	997.95	1910.76	41481.37
Less : Provision for Disputed Trade Receivables - Credit impaired	-	-	-	(6.22)	(7.36)	(1497.44)	(1511.02)
<b>Total</b>	<b>7721.39</b>	<b>19171.82</b>	<b>434.08</b>	<b>11239.15</b>	<b>990.59</b>	<b>413.32</b>	<b>39970.35</b>

### Ageing for trade Receivables as on 31-Mar-2024

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 180 days	6-12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Unsecured - considered good	8284.41	6893.81	17410.20	11691.07	480.88	198.30	44958.67
Disputed Trade Receivables - Credit Impaired	-	-	-	24.99	231.71	1839.07	2095.77
	8284.41	6893.81	17410.20	11716.06	712.59	2037.37	47054.44
Less : Provision for Disputed Trade Receivables - Credit impaired	-	-	-	(24.99)	(231.71)	(1839.07)	(2095.77)
<b>Total</b>	<b>8284.41</b>	<b>6893.81</b>	<b>17410.20</b>	<b>11691.07</b>	<b>480.88</b>	<b>198.30</b>	<b>44958.67</b>

### Reconciliation between the quarterly statements submitted with banks and books of account:

#### 1) Inventories

#### FY 2024-2025

(₹ in Lakh)

Particulars	30-06-2024	30-09-2024	31-12-2024	31-03-2025
Inventories submitted with the Banks	92138.38	105582.03	91667.90	86545.86
Raw Material in transit and receiving inventory *	22982.17	16040.20	22389.50	16278.91
Other finalisation entries	378.23	1994.17	98.30	(329.67)
<b>Inventories as per books of account on the reporting date</b>	<b>115498.77</b>	<b>123616.40</b>	<b>114155.70</b>	<b>102495.09</b>

#### FY 2023-2024

(₹ in Lakh)

Particulars	30-06-2023	30-09-2023	31-12-2023	31-03-2024
Inventories submitted with the Banks	92607.92	102727.76	82434.96	87135.16
Raw Material in transit and receiving inventory *	3930.53	5953.16	9769.19	6233.71
Other finalisation entries	6889.65	7281.31	12740.99	9422.40
<b>Inventories as per books of account on the reporting date</b>	<b>103428.10</b>	<b>115962.23</b>	<b>104945.14</b>	<b>102791.27</b>

\* Goods in transit are not lying at the factory premises on the reporting date and Receiving Inventory i.e., Materials in the process of acceptance by the user department are not forming part of Stock and Book debts statements submitted to banks.

## Notes to the financial statements

**2) Trade Receivables**
**FY 2024-2025**

(₹ in Lakh)

Particulars	30-06-2024	30-09-2024	31-12-2024	31-03-2025
Trade receivables submitted with the Banks	48049.00	42951.94	41869.44	41656.78
Provision for doubtful debts	(2081.42)	(1520.27)	(1521.03)	(1511.02)
Other finalisation entries	(140.08)	(406.38)	(328.74)	(175.41)
<b>Trade receivables as per books of account on the reporting date</b>	<b>45827.50</b>	<b>41025.29</b>	<b>40019.67</b>	<b>39970.35</b>

**FY 2023-2024**

(₹ in Lakh)

Particulars	30-06-2023	30-09-2023	31-12-2023	31-03-2024
Trade receivables submitted with the Banks	54285.00	50848.00	48118.00	47034.00
Provision for doubtful debts	(2215.70)	(2214.76)	(2104.20)	(2095.77)
Other finalisation entries	2703.26	(584.40)	(455.37)	20.44
<b>Trade receivables as per books of account on the reporting date</b>	<b>54772.56</b>	<b>48048.84</b>	<b>45558.43</b>	<b>44958.67</b>

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>14.</b>	<b>Cash and Cash Equivalents</b>		
	Balance with Banks		
	Current accounts	<b>2386.39</b>	4659.16
	Cash on hand	<b>2.87</b>	4.88
		<b>2389.26</b>	4664.04
<b>14A.</b>	<b>Other Bank balances</b>		
	Unpaid Dividend accounts	<b>79.05</b>	89.30
	Fixed Deposit(FD) with Banks (Terminal benefits of employees parked in FD)	<b>121.66</b>	49.07
		<b>200.71</b>	138.37
<b>15.</b>	<b>Loans</b>		
	Current maturities of Loans:		
	Advance to Sugar Mills - Unsecured - Considered good	-	326.41
	Advances - Unsecured - considered good	<b>612.21</b>	123.61
	Advances - Credit Impaired	<b>30.79</b>	25.64
	Less: Provision for Advances - Credit impaired	<b>(30.79)</b>	(25.64)
	Employee Advances	<b>690.85</b>	551.77
	Interest accrued on Loans/Deposits- Unsecured - Considered good	<b>252.01</b>	20.29
	<b>1555.07</b>	1022.08	
<b>15A.</b>	<b>Other Financial Assets</b>		
	Derivative Assets	<b>0.00</b>	27.96
		<b>0.00</b>	27.96

## Notes to the financial statements

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>16.</b>	<b>Other Current Assets</b>		
	Advances & Deposits with Government and public bodies	2618.62	-
	Advances for Materials and Services - Unsecured - considered good	6519.13	2699.77
	Advances for Materials and Services - Credit Impaired	312.41	310.70
	Less: Provision for Advances - Credit Impaired	(312.41)	(310.70)
	Balance with:		
	- Central Excise / TN VAT / GST -(includes ₹ 350.90 Lakhs (FY2023-24 ₹ 349.99 lakh) paid under protest for disputes)	2377.49	3590.87
	Claims Receivables #	3394.05	2889.66
	Export Incentives Receivables	1365.99	1012.38
	Prepaid Expenses	384.01	577.64
		<b>16659.29</b>	<b>10770.32</b>

# Claims receivable includes

- ₹ 1600.00 lakh (Previous Year ₹ 1600.00 lakh) towards GST refund relating to Board plant as per the incentive scheme sanctioned by Government of Tamil Nadu in terms of G.O. (Ms) No.275 dated 28<sup>th</sup> December, 2020
- ₹ 1494.03 lakh (Previous Year ₹ 733.33 lakh) being the entitlement of subsidy from Government of Tamil Nadu in terms of G.O. (Ms) No.21 dated 30.01.2023 for a Structured Package of Assistance for expansion of its Board Plant
- Claim with custom ₹ 300.02 lakh (Previous Year ₹ 556.33 lakh).

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>16A.</b>	<b>Assets Held for Sale</b>		
	Machinery Spares held for sale	-	170.78
		-	170.78
<b>17.</b>	<b>Equity Share Capital</b>		
	<b>Authorized</b>		
	13,50,00,000 (31 March 2024: 13,50,00,000 ) Equity Shares of ₹ 10/- each	13500.00	13500.00
	<b>Issued</b>		
	7,00,00,000 (31 March 2024: 7,00,00,000 ) Equity Shares of ₹ 10/- each	7000.00	7000.00
	<b>Subscribed and Fully Paid up*</b>		
	6,92,10,600 (31 March 2024: 6,92,10,600 ) Equity Shares of ₹ 10/- each fully paid up	6921.06	6921.06
	<b>Shares Forfeited**</b>		
		16.72	16.72
	<b>Total</b>	<b>6937.78</b>	<b>6937.78</b>

\* All subscribed shares are fully paid-up

\*\* Shares forfeited represents shares called and partly paid by the shareholders were subsequently forfeited by the Company.

## Notes to the financial statements

**(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31-03-2025		As at 31-03-2024	
	Number in Lakhs	₹ in Lakh	Number in Lakhs	₹ in Lakh
<b>Equity shares</b>				
At the commencement of the period	692.106	6921.06	692.106	6921.06
Shares issued during the period	-	-	-	-
<b>At the end of the period</b>	<b>692.106</b>	<b>6921.06</b>	692.106	6921.06

**(ii) Rights, preferences and restrictions attached to equity shares**

The company has a single class of equity shares. Each equity shares having a par value of ₹10.00. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the residual assets of the company, in proportion to the number of equity shares held, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

**(iii) Particulars of shareholders holding more than 5% of shares**

Particulars	As at 31-03-2025		As at 31-03-2024	
	Numbers in Lakh	% of total shares	Numbers in Lakh	% of total shares
<b>Equity shares of ₹ 10/- each fully paid-up held by</b>				
- Governor of Tamil Nadu on behalf of Govt., of TamilNadu	244.45	35.32%	244.45	35.32%
- Lok Prakashan Ltd	57.84	8.36%	52.04	7.52%

**iv) Particulars of Promoters shareholding**

Particulars	As at 31-03-2025		As at 31-03-2024	
	Numbers in Lakh	% of total shares	Numbers in Lakh	% of total shares
<b>- Governor of Tamil Nadu on behalf of Govt., of TamilNadu</b>	<b>24444900</b>	<b>35.32%</b>	24444900	35.32%

There is no change in the shareholding pattern of promoter during the year.

**(v) Dividends**

The following dividends were declared and paid by the Company during the year

(₹ in Lakh)

Particulars	2024-2025	2023-2024
₹ 1.00 per equity share (Financial year 2023-24: ₹ 5.00)(Final Dividend)	692.11	3460.53
₹ NIL per equity share (Financial year 2023-24: ₹ 3.00)(Interim Dividend)	0.00	2076.32
	<b>692.11</b>	<b>5536.85</b>

After the reporting date, the following dividends were proposed by the Board of Directors subject to the approval at the annual general meeting; the dividends have not been recognized as liabilities.

(₹ in Lakh)

Particulars	2024-2025	2023-2024
₹ 3.00 per equity share (Financial year 2023-24: ₹ 1.00)	2076.32	692.11
	<b>2076.32</b>	<b>692.11</b>

## Notes to the financial statements

### (vi) Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

#### a. Profit (loss) attributable to equity shareholders (basic and diluted)

(₹ in Lakh)

Particulars	2024-2025	2023-2024
Profit/(loss) for the year, attributable to the equity holders	372.49	20816.31
	372.49	20816.31

#### b. Weighted average number of equity shares (basic and diluted)

In Numbers

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance	69210600	69210600
Effect of fresh issue of shares for cash	-	-
<b>Weighted average number of equity shares for the year</b>	<b>69210600</b>	<b>69210600</b>
Earning Per Share (EPS) - (₹)	0.54	30.08

### 18. Other Equity

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(a) Securities premium	17973.11	17973.11
(b) General reserve		
(i) Opening balance	183049.43	163049.43
(ii) Transfer from / (to retain earnings) for the year	-	20000.00
(iii) Closing balance	183049.43	183049.43
(c) Retained Earnings		
(i) Opening balance	4066.46	8787.00
(ii) Profit for the year	372.49	20816.31
(iii) Less : Appropriations		
(a) Dividend on equity Shares	692.11	3460.53
(b) Interim Dividend on equity Shares	-	2076.32
(c) Transfer (from retain earnings) / to General reserves for the year	-	20000.00
	3746.84	4066.46
(d) Fair value of gain/(loss) on Equity Instruments through OCI		
(i) Opening balance	1.44	(49.81)
(ii) Change during the year (net)	(4.62)	51.25
	(3.18)	1.44
(e) Effective portion of cash flow hedges		
(i) Opening balance	7.71	(7.32)
(ii) Change during the year (net)	(16.17)	15.03
	(8.46)	7.71
(f) Re-measurement of defined benefit plans		
(i) Opening balance	(3063.75)	(2279.56)
(ii) Change during the year (net)	67.85	(784.19)
	(2995.90)	(3063.75)
<b>Total Other Equity</b>	<b>201761.84</b>	<b>202034.40</b>

## Notes to the financial statements

### Nature of reserves

#### (a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with Section 52 of Companies Act, 2013.

#### (b) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

#### (c) Fair value gain/(loss) of Equity Instruments through other comprehensive income

This reserve represents the cumulative gains and losses arising on the revaluation of equity / debt instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

#### (d) Effective portion of cash flow hedges

The cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of effective portion of cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

#### (e) Re-measurement of defined benefit plans

Re-measurements of defined benefit liability comprises actuarial gains and losses.

#### (f) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The weighted-average interest expense on interest-bearing borrowings was 8.54% (2023-24: 8.01%)

(₹ in Lakh)

Note	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
19A.	<b>Borrowings</b>		
	<b>Non-current borrowings</b>		
	<b>Term loans - From Financial Institutions - Secured *</b>		
	A) Term Loans - General Corporate Loan		
	- Rupee Term Loans	-	2500.00
	B) Mill Expansion Plan(MEP)- Board Plant		
	- Rupee Term Loans	13213.70	15838.70
	<b>Term loans - From Banks - Secured</b>		
	A) Term Loans-General Corporate Loan/Working Capital Term Loan		
	- Rupee Term Loans	25000.00	23625.00
	B) Multilayer Coated Board Plant		
	- Rupee Term Loans	-	6183.25
	C) Mill Expansion Plan (MEP) - Board Plant		
	- Rupee Term Loans	29374.80	39889.94
	D) Tissue Plant		
	- Rupee Term Loans	62.87	-
		<b>67651.37</b>	<b>88036.89</b>

## Notes to the financial statements

		(₹ in Lakh)	
Note	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
19B	<b>Current borrowings</b>		
	<b>a) Loans from Banks - Secured **</b>		
	Working Capital Loans - Banks		
	Cash Credit	6351.38	74.23
	Rupee Loan	36293.74	14800.00
	<b>Sub-Total (a)</b>	<b>42645.12</b>	<b>14874.23</b>
	<b>b) Unsecured bank loans</b>		
	Short Term Loans from Banks		
	Export Packing Credit(EPC)-INR	-	31000.00
	Rupee Loan	13500.00	10000.00
	<b>Sub-Total (b)</b>	<b>13500.00</b>	<b>41000.00</b>
	<b>c) Current maturities of Long Term Debt</b>	<b>35431.75</b>	<b>35707.00</b>
	<b>Total (a) + (b) + (c)</b>	<b>91576.87</b>	<b>91581.23</b>

\* For security details - Refer A. Term and Repayment schedule

\*\* Primary Security - Hypothecation charge over the company's entire current assets viz Stock of Raw materials, stock-in-process, finished goods, consumables, stores, spares, receivables and other current assets both present and future, on pari-passu basis with consortium banks.

### Collateral Security:

- a) Equitable Mortgage over the following immovable properties of the company under second charge on pari-passu basis with consortium banks:
  - i) Factory land and building located at Unit I, Kagithapuram, Karur-639136, admeasuring 566.26 acres together with all structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.
  - ii) Factory land and building located at Unit II, Mondipatti Village & Chettichataram Village, Manaparai Taluk, Tiruchirapalli-621306, admeasuring 851.22 acres together with all structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.
- b) Hypothecation Charge on Second Pari-passu basis over the other fixed assets of the company excluding windmills, vehicles and computer software and assets created out of Automatic Storage and Retrieval System (ASRS), Lime Sludge and Fly ash Management (LSFM), Power Plant Revamping (PPR), De-inked Pulp Plant (DIP) and Multi Layered Double Coated Board (MLDCB) Projects.

## Notes to the financial statements

**A. Term and repayment schedule**

Terms and condition of outstanding borrowings are as follows

(₹ in Lakh)

Particulars	For Security Refer Note	Month & Year of maturity	Terms of repayment	Coupon / Interest Rate	Non-Current 31-Mar-2025	Current 31-Mar-2025	Total 31-Mar-2025	Non-Current 31-Mar-2024	Current 31-Mar-2024	Total 31-Mar-2024
<b>Term loans - From Financial Institutions - Secured</b>										
<b>A) Term Loans - General Corporate Loan</b>										
- Export - Import Bank of India	(vi)	Aug-25	20 Step up quarterly installments	SBI (1Y) MCLR	-	2500.00	2500.00	2500.00	4500.00	7000.00
					-	2500.00	2500.00	2500.00	4500.00	7000.00
<b>B) Mill Expansion Plan(MEP) - Board Plant</b>										
- Export - Import Bank of India	(v)	Nov-29	Quarterly in Twenty Eight step up installments	SBI (1Y) MCLR + 20 bps	13213.70	2624.00	15837.70	15838.70	2124.00	17962.70
<b>Term loans - From Banks - Secured</b>										
<b>A) Term Loans-General Corporate Loan/Working Capital Term Loan</b>										
<b>i) Rupee Term Loans</b>										
- Canara Bank	(vii)	Apr-25	Quarterly in Twenty equal installments	1 Y MCLR	-	500.00	500.00	500.00	2000.00	2500.00
- Canara Bank	(vii)	May-25	Quarterly in Twenty equal installments	1 Y MCLR	-	625.00	625.00	625.00	2500.00	3125.00
- Indian Overseas Bank	(viii)	Nov-25	Quarterly in Twelve equal installments	1M MCLR	-	7500.00	7500.00	7500.00	10000.00	17500.00
- Indian Overseas Bank	(ix)	Nov-27	Quarterly in Twelve equal installments	1M MCLR	25000.00	5000.00	30000.00	15000.00	-	15000.00
					25000.00	13625.00	38625.00	23625.00	14500.00	38125.00

**Notes to the financial statements**

Particulars	For Security Refer Note	Month & Year of maturity	Terms of repayment	Coupon / Interest Rate	Non-Current 31-Mar-2025	Current 31-Mar-2025	Total 31-Mar-2025	Non-Current 31-Mar-2024	Current 31-Mar-2024	Total 31-Mar-2024
<b>B) Multi Coated Board Plant</b>										
- ICI Bank Limited	(i)	Dec-26	Quarterly in thirty one step up installments	1Y MCLR	-	6182.75	6182.75	6183.25	5831.00	12014.25
<b>C) Mill Expansion Plan - Board Plant</b>										
- Indian Bank	(iii)	Mar-29	Quarterly in Twenty Six step up installments	1Y MCLR	3986.75	3000.00	6986.75	6986.75	2500.00	9486.75
- Punjab National Bank	(ii)	Mar-29	Quarterly in Twenty Six step up installments	1Y MCLR	8891.83	3000.00	11891.83	11909.04	2500.00	14409.04
- Union Bank of India	(iv)	Mar-29	Quarterly in Twenty Six step up installments	1Y MCLR	16496.22	4500.00	20996.22	20994.15	3752.00	24746.15
					29374.80	10500.00	39874.80	39889.94	8752.00	48641.94
<b>D) Punjab National Bank - Tissue Plant</b>										
	(xi)	Sep-32	Quarterly in twenty installments	Repo+Tenor premium 1.00+Spread 0.60	62.87	-	62.87	-	-	-
					62.87	-	62.87	-	-	-
<b>Grand Total</b>					67651.37	35431.75	103083.12	88036.89	35707.00	123743.89

- (i) Secured by a first pari passu charge on the entire movable and immovable fixed assets of the company's Unit II Multi Layered Coated board plant situated at Mondipatti Village, Manapparai Taluk, Trichy Dist., TN on pari passu basis with other participating banks.
- (ii) First charge on Factory Land and Building admeasuring 820.55 acres (excluding wasteland and TNEB Lands) situated at Mondipatti village, Manapparai Taluk, Tiruchirapalli Dist., Tamilnadu-621306 on pari passu basis with other term lenders and first charge on assets created out of Mill Expansion Plan (MEP)-Phase I Project at Unit 2 with other lenders funding for Phase - I of the project situated at Mondipatti village, Manapparai Taluk, Tiruchirapalli Dist., Tamilnadu-621306 on pari passu basis both present and future with other term lenders. Second charge on existing plant and machinery at Mondipatti Village, Manapparai Taluk, Tiruchirapalli Dist., (Unit II) on pari-passu basis with other term lenders & consortium members for working capital.
- (iii) First charge on entire asset of Unit II of the company including but not limited to 800 acres of land of Unit II assets created out of term loan ranking pari passu among existing lenders and proposed lenders

### Notes to the financial statements

- (iv) First pari passu charge on assets created out of Mill Expansion Plan (MEP)(Phase I) with other lenders funding for expansion phase I. First pari passu charge on existing assets of Unit II (both movable and immovable fixed assets) along with existing lenders and lenders for MEP of Unit II
- (v) First pari passu charge on existing movable and immovable fixed assets at TNPL Unit II and First pari passu charge on assets created out of term loan.
- (vi) Secured by a first pari passu charge on movable fixed assets of the company (except assets under specific charge to other lenders)
- (vii) Subservient charge on current asset and entire moveable fixed assets of the company.
- (viii) Exclusive Charge on land situated at Mayanur and immovable - Land & Town Ship( Housing Colony )at Karur .( Thirukkatuthurai).
- (ix) Exclusive Charge on land situated at Mayanur and immovable - Land & Town Ship( Housing Colony )at Karur .( Thirukkatuthurai).
- (x) Residual charges on existing and future moveable fixed assets of the company .
- (xi) Equitable mortgage : Extension of 1<sup>st</sup> Charge on Factory Land and Building admeasuring 820.55 acres (excluding Wasteland & TNEB Lands) situated at Mondipatti Village, Manaparai Taluk, Tiruchirapalli District, Tamil Nadu -621306 on pari passu basis with other term lenders and Exclusive charge on assets to be created out of proposed project for setting up of tissue plant including hypothecation of Plant and Machinery at Unit -II situated at Mondipatti Village, Manaparai Taluk, Tiruchirapalli District, Tamil Nadu -621306 .

#### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the period presented.

(₹ in Lakh)

Particulars	Cash and Cash equivalents and bank over drafts	Non-current borrowings (including current Maturities)	Current borrowings	Interest Payable	Total
	a	b	c	d	(b+c+d)-a
Net debt as at 01-Apr-2023	3215.79	137342.81	40487.76	1010.15	175624.93
Cash flows	1374.02	(13598.92)	15312.24	-	339.30
Finance costs	-	-	-	22347.91	22347.91
Interest paid	-	-	-	(22488.76)	(22488.76)
Net debt as at 31-Mar-2024	4589.81	123743.89	55800.00	869.30	175823.38
<b>Cash flows</b>	<b>(8551.93)</b>	<b>(20660.77)</b>	<b>(6006.26)</b>	-	<b>(18115.10)</b>
<b>Finance costs</b>	-	-	-	<b>21613.33</b>	<b>21613.33</b>
<b>Interest paid</b>	-	-	-	<b>(21482.62)</b>	<b>(21482.62)</b>
<b>Net debt as at 31-Mar-2025</b>	<b>(3962.12)</b>	<b>103083.12</b>	<b>49793.74</b>	<b>1000.01</b>	<b>157838.99</b>

## Notes to the financial statements

### 20. Provisions

(₹ in Lakh)

Particulars	Non-current		Current	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Provisions for employee benefits Note (b)				
Defined benefit liability - Gratuity	13177.01	12200.12	847.66	1194.17
Liability for compensated absences	9053.01	8333.21	687.03	1001.53
Total provisions for employee benefits (A)	22230.02	20533.33	1534.69	2195.70
Other provisions				
Provision for decommissioning liability Note (a)	109.98	109.98	-	-
Total other provisions (B)	109.98	109.98	-	-
Total provisions (A+B)	22340.00	20643.31	1534.69	2195.70

#### Note (a) provision for decommissioning liability

The Company has a provision of ₹ 109.98 lakh (Previous Year ₹ 109.98 lakh) in respect of obligation on decommissioning of Plant & Machinery erected at various Off-sites (Sugar Mills).

#### Note (b) Provisions for employee benefits

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Defined benefit liability - Gratuity	14024.67	13394.29
Liability for compensated absences	9740.04	9334.74
Total employee benefit liabilities	23764.71	22729.03
Non-current	22230.02	20533.33
Current	1534.69	2195.70
Total employee benefit liabilities	23764.71	22729.03

For details about the related employee benefit expenses, refer Notes 31

#### Reconciliation of the net defined benefit liability

(₹ in Lakh)

Particulars	TYPE OF PLAN			
	GRATUITY		LEAVE ENCASHMENT	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Balance at the beginning of the year	13394.29	11908.75	9334.74	7629.51
Interest Cost	902.04	815.20	616.88	514.90
Current service cost	737.81	637.91	385.91	295.83
Benefits paid	(905.18)	(1172.98)	(968.10)	(956.33)
Actuarial loss/(gain) on obligation (balancing figure)	(104.29)	1205.41	370.61	1850.83
Balance as at the end of the year	14024.67	13394.29	9740.04	9334.74

#### i. Expense recognized in profit or loss (Note 31)

(₹ in Lakh)

Particulars	TYPE OF PLAN			
	GRATUITY		LEAVE ENCASHMENT	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Current service cost	737.81	637.91	385.91	295.83
Net Interest on Net Defined Benefit Obligations	902.04	815.20	616.88	514.90
Net actuarial (gain)/loss recognized in the year	-	-	370.61	1850.83
Expenses recognized in the statement of profit and loss	1639.85	1453.11	1373.40	2661.56

## Notes to the financial statements

**ii. Remeasurement recognized in other comprehensive income**

(₹ in Lakh)

Particulars	TYPE OF PLAN	
	GRATUITY	
	31-03-2025	31-03-2024
Actuarial (gain) / loss on defined benefit obligation	(104.29)	1205.4
Net Interest on Net Defined Benefit Obligations	(104.29)	1205.4

**iii. Defined benefit obligation**

Particulars	GRATUITY		LEAVE ENCASHMENT	
	2024-25	2023-24	2024-25	2023-24
Discount Rate	6.61%	6.97%	6.61%	6.97%
Salary escalation rate	5.00%	6.00%	5.00%	6.00%
Attrition rate	3.19%	3.19%	3.19%	3.19%

**iv. Sensitivity Analysis**

(₹ in Lakh)

Significant actuarial assumptions	GRATUITY		LEAVE ENCASHMENT	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Discount Rate				
Impact due to increase of 50 basis points	(569.86)	(554.49)	(387.82)	(371.42)
Impact due to decrease of 50 basis points	614.23	598.70	417.30	399.96
Salary escalation rate				
Impact due to increase of 50 basis points	429.18	401.50	421.85	401.79
Impact due to decrease of 50 basis points	(422.01)	(399.87)	(395.36)	(376.41)

**v. Maturity Profile of Defined Benefit Obligation :**

(₹ in Lakh)

Defined Benefits	As at 31-Mar-2025	As at 31-Mar-2024
<b>Gratuity</b>		
Less than one Year	903.69	794.84
One to Three Years	3214.64	3145.13
Three to Five Years	2790.97	2555.38
More than Five years	5885.74	6060.69
<b>Leave Encashment</b>		
Less than one Year	598.62	472.41
One to Three Years	1984.97	1681.53
Three to Five Years	1884.09	1494.55
More than Five years	3591.19	3313.33

## Notes to the financial statements

### Provident Fund

The Company pays fixed contribution to provident fund at pre-determined rates to a separate irrevocable trust approved by the Commissioner of Income Tax, which invests the fund in permitted securities. The contribution to the fund for the period is recognized as expenses and is charged to Statement of Profit and Loss. While the obligation to the Company is limited to such fixed contribution, as per the rules of Employee's Provident Fund (EPF) any deficiency in the rate of interest on the contribution based on its return on investment as compared to the rate declared for Employees Provident Fund by the Government under Para 60 of the Employees Provident Fund Act is to be met by the Company. Also as per the rules, any deficiency in the fair value of Plan Assets backing the Provident Fund accumulations compared to the amount of such accumulations is to be met by the company.

In accordance with actuarial valuation of provident fund liabilities and based on the assumptions as mentioned below, there is no deficiency in the interest cost as present value of expected future earnings of the fund is greater than the expected amount to be credited the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Present value of Obligation (PVO)	36543.10	32997.35
Fair value of Plan Assets	37281.13	33386.82
Net Liability / (Net Asset)	(738.02)	(389.47)

The plan assets have been primarily invested in Government securities and corporate bonds are

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Government Securities and Related Investments	18823.24	16857.01
Debt Instruments and Related Investments	13794.02	12353.12
Equities and Related Investments	473.47	424.01
Special Deposit Scheme	585.31	524.17
Others Assets	3605.09	3228.51
<b>Total</b>	<b>37281.13</b>	<b>33386.82</b>

The principal assumptions used in determining the present value obligation of Interest guarantee under the deterministic approach are as follows

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Discount Rate	6.61%	6.97%
Guaranteed rate of return	8.25%	8.25%

The company contributed ₹ 2677.36 lakh (Previous Year : ₹ 2648.04 lakh) towards the provident fund and ₹ 2183.79 lakh (Previous Year : ₹ 2353.56 lakh) towards superannuation scheme for the year ended 31<sup>st</sup> March, 2025

## Notes to the financial statements

**21. Movement in deferred tax balances**

(₹ in Lakh)

Particulars	Net deferred tax (assets) liabilities					
	01-04-2023	2023-2024	31-03-2024	01-04-2024	2024-2025	31-03-2025
<b>Recognized in profit and loss:</b>						
Property ,Plant and equipment	84530.01	4424.30	88954.31	88954.31	(414.83)	88539.48
Intangible assets	(573.78)	573.78	-	-	-	-
Biological assets	(6.28)	30.60	24.32	24.32	41.37	65.69
Finance Cost - Decommissioning Liability	(34.55)	-	(34.55)	(34.55)	(1.34)	(35.89)
Lease Liabilities	(102.72)	57.37	(45.35)	(45.35)	15.03	(30.32)
Provision for loss allowance	(1779.82)	893.69	(886.13)	(886.13)	205.14	(680.99)
Disallowance of expenses U/sec., 43B	(135.69)	-	(135.69)	(135.69)	(6.40)	(142.09)
Interest on Income tax refund - taxable on receipts basis - ICDS	-	-	-	-	358.95	358.95
Tax losses carried forward - unabsorbed depreciation	(2459.03)	2459.03	-	-	-	-
Employee Benefits Plan	(5452.15)	(693.76)	(6145.91)	(6145.91)	(361.91)	(6507.82)
Tax Credits - MAT Credit Entitlement	(39550.88)	(806.00)	(40356.88)	(40356.88)	475.39	(39881.49)
(A)	34435.11	6939.01	41374.12	41374.12	311.40	41685.52
<b>Recognized in other comprehensive income :</b>						
Remeasurement of defined benefit plans	(1224.02)	(421.22)	(1645.24)	(1645.24)	36.44	(1608.80)
Derivatives	(4.10)	8.07	3.97	3.97	(8.69)	(4.72)
(B)	(1228.12)	(413.15)	(1641.27)	(1641.27)	27.75	(1613.52)
(A) + (B)	33206.99	6525.86	39732.85	39732.85	339.15	40072.00

**MAT Credit Entitlement:**

MAT credit Entitlements expires in subsequent periods as per tax laws and on which deferred tax asset was recognized and outstanding as follows:

(₹ in Lakh)

Particulars	Expire by 5 years - 31/03/2030	Expire by 6-10 years - 31/03/2030 to 31/03/2035	Expire by > 10 years - 31/03/2035 to 31/03/2040
MAT Credit Entitlement	11760.84	17081.14	11039.51

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>22.</b>	<b>Other Non-current Liabilities</b>		
	Government grants	18.10	19.30
	Deferred Rent Payable	1.98	2.20
		<b>20.08</b>	21.50

## Notes to the financial statements

### Government grants

The company has recognized in its books Government subsidy of `30 lakh for creation of environment protection infrastructure facility at Board Plant. As subsidy relates to a specific asset, the same was treated as deferral income and amortized over the useful life of the asset.

### Deferred Rent Payable

The Company has taken Government lands for lease (Operating lease) for the purpose of captive plantations. The lease period is for thirty years. Incremental rent on year on year basis is applicable till the end of 4<sup>th</sup> year and thereafter it will be flat.

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>23.</b>	<b>Trade payables</b>		
	Trade payables to related parties	-	-
	Other trade payables		
	Acceptances	<b>73990.00</b>	54963.91
	Sundry Creditors		
	Dues of Micro & Small Enterprises	<b>184.75</b>	1411.21
	Dues of Creditors other than Micro & Small Enterprises	<b>49716.79</b>	49293.09
		<b>123891.54</b>	105668.21

All trade payables are 'current'

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 41

- The classification of the suppliers under Micro, Small and Medium Enterprises Development Act, 2006 is made on the basis of information made available to the Company.
- Disclosure requirement as required under Micro, Small and Medium Enterprises Development Act, 2006 is as follow

(₹ in Lakh)

Particulars	As at 31-03-2025	As at 31-03-2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	<b>184.75</b>	1411.21
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	72.95
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

### Notes to the financial statements

**Ageing for trade Payables as on 31-Mar-2025**

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Acceptances	73990.00	-	-	-	-	73990.00
Dues of Micro & Small Enterprises	184.75	-	-	-	-	184.75
Dues of Creditors other than Micro & Small Enterprises	36725.76	11401.94	824.69	464.85	299.55	49716.79
<b>Total</b>	<b>110900.51</b>	<b>11401.94</b>	<b>824.69</b>	<b>464.85</b>	<b>299.55</b>	<b>123891.54</b>

**Ageing for trade Payables as on 31-Mar-2024**

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Acceptances	54963.91	-	-	-	-	54963.91
Dues of Micro & Small Enterprises	1411.21	-	-	-	-	1411.21
Dues of Creditors other than Micro & Small Enterprises	39766.95	8357.45	123.63	509.24	535.82	49293.09
<b>Total</b>	<b>96142.07</b>	<b>8357.45</b>	<b>123.63</b>	<b>509.24</b>	<b>535.82</b>	<b>105668.21</b>

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>24.</b>	<b>Other Financial Liabilities</b>		
	Interest accrued	1000.01	869.30
	Security Deposits from customers/contractors	9568.06	10694.74
	Unpaid Dividend #	79.05	89.30
	Employee related Liabilities	3017.19	3109.31
	Derivative Liabilities	521.30	-
	Creditors for Capital Goods	2429.98	2225.17
		<b>16615.59</b>	<b>16987.82</b>

# There are no amount due and outstanding to be credited to Investors Education and Protection Fund

(₹ in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>25.</b>	<b>Other Current Liabilities</b>		
	Advance received from customers	6881.35	20419.40
	Statutory dues payable	2293.58	1884.23
	Tax Deducted at Source	805.68	1157.65
	Other payables #	4567.66	6286.46
		<b>14548.27</b>	<b>29747.74</b>

# Other payables includes:

### Notes to the financial statements

- a) ₹ 2410.35 lakh (Previous Year ₹ 2410.35 lakh) being the guarantee commission in respect of IBRD Loan guaranteed by Govt. of India lying since 2002
- b) ₹ 990.83 lakh (Previous Year ₹ 990.83 lakh) being Electricity Generation Tax for the generation of energy from captive generation plant for own use.
- c) Confirmation of balances from some of the creditors have been received and the same is being reconciled.  
The Company's exposure to currency and liquidity risks related to above financial liabilities is disclosed in Note 41

(₹ in Lakh)

Note	Particulars	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
<b>26.</b>	<b>Revenue from Operations</b>		
<b>(a)</b>	<b>Sale of Products</b>		
	<b>Printing &amp; Writing Paper</b>		
	- Domestic Sales	256790.43	266916.66
	- Export Sales (includes SEZ Sales ₹ 6008.96 lakh, PY ₹ 4770.36 lakh)	59778.81	57465.03
		316569.24	324381.69
	Less: Discounts	16858.28	9396.69
		299710.96	314985.00
	<b>Packaging Board</b>		
	- Domestic Sales	127942.14	128482.75
	- Export Sales (includes SEZ Sales ₹ 327.05 lakh, PY ₹ 351.68 lakh)	3888.19	3153.94
		131830.33	131636.69
	Less: Discounts	10633.75	10774.74
		121196.58	120861.95
	Cement	7001.45	9884.55
	Pulp	144.62	0.33
	Sale of Energy	1125.14	1121.20
	<b>Sale of Traded Goods</b>		
	Note Books	14602.00	17021.14
	Paper & core pipe	323.90	325.74
	Pre printed marks sheets	164.33	130.60
	Burnt Lime	-	5.55
	<b>Total sale of products (a)</b>	<b>444268.98</b>	<b>464336.06</b>
<b>(b)</b>	<b>Other Operating revenue</b>		
	Export Incentive	1346.80	1343.35
	Sale of Clone	816.24	760.02
	Sale of scrap, wastes etc.	2642.55	2357.80
	Sale of Energy Saving Certificates	16.45	164.65
	<b>Total other operating revenue (b)</b>	<b>4822.04</b>	<b>4625.82</b>
	<b>Total revenue from operations (a+b)</b>	<b>449091.02</b>	<b>468961.88</b>

## Notes to the financial statements

(₹ in Lakh)

Note	Particulars	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
<b>27.</b>	<b>Other Income</b>		
	Interest Income:		
	Under the effective interest method	<b>375.00</b>	297.85
	Interest on Income-tax Refund	<b>1027.19</b>	0.00
	Interest - Over Due bills	<b>120.55</b>	122.87
	Other Interest	<b>87.70</b>	69.26
	Change in fair value of biological assets	<b>109.39</b>	87.57
	Net gain on sale of Property, plant and equipment	<b>1430.12</b>	0.00
	Coal (Net)	<b>40.06</b>	373.14
	Rental Income from property	<b>79.38</b>	104.82
	GST Incentive - Note (i) & (ii)	<b>2333.33</b>	2333.27
	Other Government Grants- Note (iii)	<b>28.56</b>	1.20
	Dividend Income	<b>2.14</b>	1.43
	Miscellaneous Income-Note (iv)	<b>4106.28</b>	3826.78
		<b>9739.70</b>	7218.19

**Note:**

- (i) The Company is entitled to Net Output VAT and CST refund in terms of G.O. (Ms) No.212 Dated 05.09.2015 for a period of twelve years from the Date of Commercial Production with GST compensation clause in the said G.O. The Government of Tamil Nadu (GoTN) vide G.O(Ms) No.164 dated 29<sup>th</sup> July, 2020 announced modified incentive scheme under GST regime and given an option to avail either SGST paid based incentive or capital subsidy incentive of 1% per annum on the eligible investment for the residual period to be sanctioned annually upon fulfillment of eligibility criteria .The company opted to avail capital subsidy incentive of 1% p.a and the GoTN issued company specific order for company's option vide G.O.(Ms) No.275 dated 28<sup>th</sup> December, 2020. Accordingly, the Company accounted the GST Incentive of ₹ 1600 lakh (Previous Year ₹ 1600 lakh) during the current year.
- (ii) The Company is entitled for a capital subsidy which is revenue in nature i.e, subsidy for reimbursement of SGST every year in term of G.O. (Ms).No.21 dated 30.01.2023. The eligible subsidy of ₹ 11000 lakh (ie., 10% of investment of ₹ 110000 lakh) will be equally reimbursed over the period of 15 years subject to fulfillment of conditions since from the financial year 2023-24. Accordingly, the Company has recognized a sum of ₹ 733.33 lakh (Previous Year ₹ 733.27 lakh) being the eligible reimbursement during the current year.
- (iii) Other Government grants includes a) Effluent Treatment Plant (ETP) subsidy of ₹ 1.20 lakh (Previous Year ₹ 1.20 lakh) being related to specific fixed asset has been recognised as other income over the useful life of the asset and b) one-time training subsidy of ₹ 27.36 lakh (Previous Year ₹ Nil) as per Structured Package of Assistance for setting up of Hardwood pulp plant as per G.O. (Ms).No.27 dated 18.01.2019
- iv) Miscellaneous Income of current year includes write back of trade payables ₹ 1033.29 lakh, LD recovered ₹ 483.05 lakh and Insurance Claim received ₹ 326.11 lakh,

## Notes to the financial statements

v) Government grants recognised during the year:

(₹ in Lakh)

Particulars	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
Export Incentive - (Refer Note 26(b) - Other operating revenue)		
- Duty Draw Back	752.40	742.48
- Remission of Duties or Taxes on Export Product Scheme (RODTEP)	594.40	600.87
	1346.80	1343.35
Sale of Energy Saving Certificates - (Refer Note 26(b) Other operating revenue)	16.45	164.65
GST Incentive - (Refer Note 27 - Other Income)	2333.33	2333.27
Subsidy for Effluent Treatment Plant - (Refer Note 27 - Other Income)	1.20	1.20
One-time Training Subsidy - (Refer Note 27 - Other Income)	27.36	0.00
	3725.14	3842.47

(₹ in Lakh)

Note	Particulars	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
28.	<b>Cost of Purchase / Materials Consumed</b>		
	Raw materials consumed- Note (i)	142244.29	137352.34
	Chemicals consumed	38392.74	38759.53
	Freight & Handling charges	5071.72	6358.68
	Packing Expenses	6749.35	6723.17
	Bagasse purchased	7256.95	13712.62
		199715.05	202906.34
<b>Note:</b>			
(i) Excluding cost of bagasse procured in lieu of steam / fuel supplied to Sugar Mills which is included in the respective natural heads of accounts			
29.	<b>Purchase of Stock-in-trade</b>		
	Note Books	12156.32	14070.00
	Pre-Printed Marksheet	144.80	115.10
	Paper & Core pipe	277.31	284.48
	Burnt lime	-	4.82
		12578.43	14474.40
30.	<b>Changes in Inventories of Bagasse, Work-in-Progress and Finished Goods</b>		
	<b>Opening Stock :</b>		
	Bagasse	20022.52	20755.69
	Work in Progress	11285.76	17888.42
	Finished Goods	24280.05	1797.94
	Traded Goods	120.12	72.14
	<b>Sub-total (a)</b>	55708.45	40514.19
	<b>Closing Stock:</b>		
	Bagasse	10639.03	20022.52
	Work in Progress	11797.74	11285.76
	Finished Goods	20532.47	24280.05
	Traded Goods	0.13	120.12
	<b>Sub-total (b)</b>	42969.37	55708.45
	<b>Total (a-b)</b>	12739.08	(15194.26)

### Notes to the financial statements

(₹ in Lakh)

Note	Particulars	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
<b>31.</b>	<b>Employee Benefit Expenses</b>		
	Salaries, Wages and Bonus	35123.39	34297.35
	Contribution to provident fund & Other funds	5283.42	5367.70
	Gratuity and Leave Encashment	3013.25	4114.67
	Staff Welfare expense	3676.88	3760.12
		<b>47096.94</b>	47539.84
<b>32.</b>	<b>Finance Costs</b>		
	Interest expense on financial liabilities measured at amortized cost		
	Term Loans	9790.67	11209.30
	Working Capital	8889.55	7800.16
	Less: Interest Capitalized	(144.72)	0.00
	Other Finance costs	2986.39	3274.20
Interest on Lease Liabilities	91.44	64.25	
		<b>21613.33</b>	22347.91
<b>33.</b>	<b>Depreciation and Amortization Expenses</b>		
	Depreciation of property, plant and equipment	29964.83	28452.68
	Depreciation on Right to use assets	407.76	481.50
	Depreciation on investment property	1.08	1.98
Amortization of intangible assets	-	114.54	
		<b>30373.67</b>	29050.70
<b>34.</b>	<b>Other Expenses</b>		
	Stores consumed	2163.32	1936.78
	Repairs and maintenance:		
	- Building	1808.23	1764.81
	- Plant and machinery	17621.09	21435.14
	- Others	768.08	781.44
	Rent	156.60	96.69
	Rates and Taxes	342.81	326.54
	Insurance	1149.84	1600.72
	Transportation Charges	3940.29	3602.81
	Commission & Discount on Sales	16865.77	15753.29
	Travelling & Conveyance	443.08	418.68
	Auditors' Remuneration - Note no.39(b)	28.35	30.85
	Printing and Stationery	65.60	95.98
Communication	73.27	76.13	
Advertisement	457.10	631.13	
Farm Forestry	1603.55	1785.52	
Bad Debts written off - Advances & Right to procure bagasse-Impairment	-	1875.80	

Notes to the financial statements

(₹ in Lakh)

Note	Particulars	For the Year ended 31-Mar-2025	For the Year ended 31-Mar-2024
	Bad Debts written off - Debtors	531.92	7.00
	Provision for Trade Receivables	9.31	40.35
	Provision for Advances & Loans	(15.83)	4.54
	Provision written back-Advances & Impairment of Right to procure bagasse	-	(2158.63)
	Provision written back-Debtors	(594.06)	(166.33)
	Loss on sale/write off of PPE	286.36	355.22
	Loss on Foreign Exchange Fluctuations (Net)	803.68	620.02
	Security Personnel Expenses	829.38	974.38
	Vehicle Hire Charges	366.88	362.40
	Corporate Social Responsibility (CSR)	635.34	370.85
	Provision for advances	30.47	148.18
	Provision for onerous contract	-	(1311.83)
	Sitting fee to Directors	28.15	27.75
	Miscellaneous	1146.43	1178.36
		51545.01	52664.57
<b>35.</b>	<b>CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE</b>		
	(a) Gross amount required to be spent by the Company during the year	633.03	350.73
	(b) Amount brought forward from previous financial year	-	-
	(c) Amount spent during the year	635.34	370.85
	(i) construction /acquisition of asset	-	-
	(ii) On purposes other than (i) above		
	(a) Education	101.00	126.86
	(b) Healthcare	26.27	13.44
	(c) Social development	-	-
	(d) Infrastructure development	396.84	201.59
	(e) Others	111.23	28.96
	<b>Sub-Total (b)</b>	<b>635.34</b>	<b>370.85</b>
	<b>Total (b+c)</b>	<b>635.34</b>	<b>370.85</b>
	<b>Carry forward of CSR spent during the year (as per amendment to section 135 of Companies Act, 2013)</b>	-	-
	(d) Shortfall at the end of the year	-	-
	(e) Total of previous years shortfall	-	-
	(f) Reason for shortfall	-	-
	(g) Details of related party transactions *	635.34	370.85

\* CSR activities has been carried out through "TNPL Arakodai Trust"

## Notes to the financial statements

**36. Income tax**
**a) Amounts recognized in profit or loss**
**Tax expense recognized in the Statement of Profit and Loss**

(₹ in Lakh)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>Current tax</b>		
Current Tax on taxable income for the year	485.39	4721.00
MAT credit entitlement	-	(806.00)
Deferred tax	(164.00)	7745.00
Tax in respect of earlier years	(164.17)	-
<b>Total Tax Expenses</b>	<b>157.22</b>	<b>11660.00</b>

**b) Income tax recognized in other comprehensive income**

₹ in Lakh)

Particulars	For the year ended 31-Mar-2025		
	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability	104.29	36.44	67.85
Fair value of equity investments through OCI	(4.62)	0.00	(4.62)
Effective portion of gain /(loss) on hedging instruments in cash flow hedges	(24.86)	(8.69)	(16.17)
	<b>74.81</b>	<b>27.75</b>	<b>47.06</b>

(₹ in Lakh)

Particulars	For the year ended 31-Mar-2024		
	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability	(1205.41)	(421.22)	(784.19)
Fair value of equity investments through OCI	51.25	-	51.25
Effective portion of gain /(loss) on hedging instruments in cash flow hedges	23.10	8.07	15.03
	(1131.06)	(413.15)	(717.91)

**c) Reconciliation of effective tax rate**

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(₹ in Lakh)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
<b>Profit before tax</b>	529.71	32476.31
Income tax rate	34.944%	34.944%
Current tax expenses on Profit before tax	185.10	11348.52
<b>Tax effect of:</b>		
<b>Permanent difference</b>		
CSR Expenditure/Penalty/80IA/80M	278.45	153.04
<b>Temporary differences</b>		
Adjustment under section 43B	405.30	185.99
Other temporary difference	(362.36)	11320.97
<b>Total income tax expense/(credit)</b>	<b>321.39</b>	<b>11660.00</b>

## Notes to the financial statements

- d) The Taxation Laws (Amendment) Act, 2019" has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years.

The company has still not exercised this option considering the accumulated MAT Credit and additional depreciation available for set-off and continues to evaluate the benefit of exercising the option for a lower corporate tax rate. Pending exercising of the option, the company continues to recognize the taxes on income for the year ended March 31, 2025 as per the earlier provisions.

### 37. Leases

#### A) Leases as lessor

##### i) Investment Property

The Company leases out its investment property and buildings on operating lease basis and future minimum lease receivable out of Investment property under non-cancellable lease as at 31<sup>st</sup> March is as follows:

₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Within less than one year	-	72.57
Between one and five years	-	12.09
After more than five years	-	-
	-	84.66

##### ia) Amounts recognized in profit and loss - Grouped under other income (Note 27)

₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Income from Investment property	72.93	97.84

##### ii) Others

The Company leases out its Other properties and buildings on operating lease basis and future minimum lease receivable out of them under non-cancellable lease as at 31<sup>st</sup> March is as follows:

₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Within less than one year	0.47	0.49
Between one and five years	1.18	1.25
After more than five years	2.72	3.00
	4.37	4.74

##### ia) Amounts recognized in profit and loss - Grouped under other income (Note 27)

₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Rental Income other than Investment Property	6.45	6.98

#### B) Leases as lessee

- a) The company has taken Government Lands for lease (Operating lease) for the purpose of captive plantations. The lease period is for thirty years. Incremental rent on year on year basis is applicable till the end of 4<sup>th</sup> year and thereafter it will be flat and also Buildings on lease to conduct its business in the ordinary course.

## Notes to the financial statements

**i) Future minimum lease payments**

At 31 March, the future minimum lease payments to be made under non-cancellable operating leases are as follows

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Payable in less than one year	10.79	33.56
Payable between one and five years	29.34	60.01
Payable after more than five years	16.09	26.29
<b>Total</b>	<b>56.21</b>	<b>119.86</b>

**ii) Amounts recognized in profit and loss - Grouped under other expenses (Note 34)**

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Lease expense - minimum lease payments	94.15	42.43

b) In the statement of profit and loss account for the current year, lease expenses included as part of cost of materials consumed is now recognised as depreciation expense for the right-of-use asset and finance cost accrued on lease liability.

The rate of interest implicit in the lease considered in the range of 8.75% to 8.79 % p.a has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following is the movement in lease liabilities during the year ended March 31, 2025:

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning	520.48	996.48
Deletion	-	(50.29)
Additions	1127.78	216.31
Finance cost accrued during the period	91.44	64.25
Payment of Lease Liabilities	(538.36)	(706.27)
Balance at the end	1201.34	520.48
Lease liability - Non Current	847.22	196.96
Lease liability - Current	354.12	323.52

The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> Mar, 2025 on an undiscounted basis:

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Payable in less than one year	354.12	425.51
Payable between one and five years	830.90	207.71
Payable after more than five years	16.32	27.31

Interest on lease liabilities is ₹ 91.44 lakh (31<sup>st</sup> Mar, 2024 - ₹ 64.25 Lakh) for the year ended 31<sup>st</sup> Mar, 2025

The total cash outflow for leases is ₹ 538.36 lakh for the year ended 31-Mar-2025 (31<sup>st</sup> Mar, 2024 - ₹ 706.28 lakh), including cash outflow for short term and low value leases. The Company has lease term extension options that are not reflected in the measurement of lease liabilities.

## Notes to the financial statements

### 38. Contingent liabilities and Commitments

(to the extent not provided for)

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debts</b>		
<b>a) Claims against the company not acknowledged as debts - Statutory Dues</b>		
i) Income-tax	3340.94	8343.11
ii) Wealth Tax	19.46	19.46
iii) Custom Duty	2919.69	2919.69
iv) Excise Duty/GST	2861.24	4524.85
v) CST/VAT	119.33	1172.25
The disputed demand is on account of various disallowances, tax/duty claims in respect of income tax, wealth tax, excise duty, customs duty and sales tax which are pending before various appellate forums/authorities and courts. Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of the cash flow, if any, in respect of above, as it is determinable only on receipt of judgements / decision .		
<b>b) Claims against the company not acknowledged as debts - Others</b>		
i) Corporate Office - Land -Interest demanded by Public Works Dept., Government of Tamil Nadu for the remittance towards cost of the land. There was no delay on the part of TNPL to remit the payment.	22.80	22.80
ii) Land Acquisition Claims -Land acquisition claims for enhanced compensation preferred by Land owners. The compensation was paid as per Government norms.	17.30	16.87
iii) Cess on Land Lease- Perungudi - Wind farm	60.18	60.18
iv) Lease -The Company availed lease finance of 3 MW Wind Mill in the year 2001 with lease rental payable up to 31.03.2007 and has not opted for a secondary lease. Pending the closure of the taxation related matters with the taxation authorities, the lessor has not transferred the assets to the company.	8.12	8.12
v) Chief Electrical Inspector claims interest on Generation Tax for the belated payment towards Generation tax on captive consumption.	4583.03	4440.76
vi) Tamil Nadu Generation & Distribution Corporation Ltd claims towards various charges for Start-up power, Cross subsidy surcharge, Transmission charge, Compensation Charges, Wind farm-CDM Benefit Sharing & Wind Farm Unutilized Banked units pending before appellate authority and courts	428.46	428.46
vii) Differential power tariff compensation to a Sugar Mill due to tariff revision by TANGEDCO citing TNERC Order dated 29.07.2016 in PPAP No.1 of 2011 for the period from August 2007 to November, 2017. Since, the cited TNERC order is specific in nature and not generic as construed by TANGEDCO, the Company has not accepted the claim and has requested the sugar mill to take appropriate legal action against tariff revision by TANGEDCO.	2800.39	2800.39
viii) Third party claims arising from disputes relating to contracts pending before Tribunal/Courts.	770.68	765.37
<b>Note :</b> It is not practicable for the company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The company does not expect any reimbursement in respect of the above contingent liabilities.		

## Notes to the financial statements

**38. Contingent liabilities and Commitments (Contd.)**

(to the extent not provided for)

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
c) Revenue sharing agreement under captive plantation	Non-Quantifiable	Non-Quantifiable
d) Guarantees issued by the banks on behalf of the Company	4739.28	6689.95
e) Letter of Credit issued by banks on behalf of the Company	31222.97	27949.89
<b>Total</b>	<b>53913.87</b>	60162.15
<b>c) Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	25192.93	3113.73
b) Purchase of PCC Chemicals from M/s.OMYA-If the minimum quantity is not lifted and increase in imported input material cost, the Company has to compensate M/s.OMYA as per agreement.	Non Quantifiable	Non Quantifiable
c) Proposed dividend	2076.32	692.11
<b>Total</b>	<b>27269.25</b>	3805.84
<b>d) Other Commitments</b>		
The Company availed concessional rate of customs duty under Export Promotion Capital Goods (EPCG) license scheme on import of capital goods and spares for which the company is obligated to fulfill export obligation / commitment as on 31.03.2025 amounting to ₹ 9971.07 lakh (Previous Year ₹ 22786.29 lakh). The Company is yet to fulfill the balance export obligations/commitments as on 31.03.2025 and the same is expected to be fulfilled by exports within the permitted time. The company also executed bonds to customs authorities for the customs duty concession availed as per the scheme on import of capital goods and spares amounting to ₹ 26349.98 lakh (Previous year ₹ 28121.84 lakh)		

**39. Additional Information :**

(₹ in Lakh)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
<b>a) Raw Material Consumption : Bagasse @</b>	<b>36977.66</b>	38185.76
@ Bagasse is procured both from open market and under barter arrangement with various sugar mills by exchanging fuel/steam. The consumption value of bagasse represents the cost of procurement of bagasse from open market and cost of production of steam/fuel supplied to Sugar Mills in exchange for bagasse, freight, handling charges etc. The cost of bagasse procured on barter is accounted on depithed basis and the same is included in the respective heads of accounts		
<b>b) Details of Auditors Remuneration</b>		
a) Statutory audit	17.00	17.00
b) Limited Review	5.10	5.10
c) Tax audit	3.00	3.00
d) Certification fees	3.25	5.75
<b>Total</b>	<b>28.35</b>	30.85

## Notes to the financial statements

### 39. Additional Information (Contd.)

(₹ in Lakh)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
<b>c) Expenditure on Research &amp; Development</b>		
Salaries & Wages	1194.72	1169.85
Repairs and Maintenance	283.13	358.25
Depreciation	93.93	79.81
Chemicals	201.51	146.03
Plantation Research	84.46	86.46
Other Expenses	12.50	9.79
<b>Total</b>	<b>1870.25</b>	<b>1850.19</b>
<i>Note: The above items have been included under the respective natural heads of expenditure in Statement of Profit and Loss.</i>		
<b>d) Related parties transactions</b>		
<b>i) Ultimate controlling party</b>		
The ultimate controlling party of the Company is Governor of Tamil Nadu representing Government of Tamil Nadu		
<b>ii) Transactions with Key Managerial Personnel – Key Management Compensation</b>		
Dr Sandeep Saxena, IAS, Chairman and Managing Director (From 0.07.2024 onwards)		
Dr M Sai Kumar, IAS, Chairman and Managing Director (From 01.04.2024 to 03.07.2024)		
Tmt Sathya Ananth Chief General Manager (Finance) and Chief Financial Officer		
Tmt Anuradha Ponraj, Company Secretary		
Short-term employee benefits	143.55	167.25
Other Long Term Benefits	23.37	25.79
	<b>166.92</b>	<b>193.04</b>
<b>iii) Sitting fee to Non Executive Directors</b>		
Thiru V Arun Roy, IAS @	1.70	0.65
Thiru Pratik Tayal, IAS, @ (From 13.08.2024 onwards)	0.35	-
Thiru C Vijayaraj kumar, IAS @ (From 01.04.2024 to 13.08.2024)	0.95	1.65
Thiru T Anbalagan, IAS @ (From 13.08.2024 onwards)	0.35	-
Thiru N Sundaradevan, IAS (Retd.),	8.15	8.70
Thiru M Sathiyavathy, IAS (Retd.)	6.05	2.50
Thiru P B Santhanakrishnan	6.05	5.10
Dr M Arumugam	6.35	5.83
Thiru S Krishnan, IAS @ (01.04.2023 to 10.11.2023)	-	0.65
Thiru T Udhayachandran, IAS @ (From 24.05.2023 to 25.09.2023)	-	0.65
Thiru S Nagarajan, IAS @ (From 25.09.2023 to 10.11.2023)	-	0.65
Thiru J Kumaragurubaran, IAS @ (From 01.04.2024 to 13.08.2024)	-	0.95
Thiru V Chandrasekaran (From 01.04.2023 to 30.06.2023)	-	3.20
Tmt. Soundara Kumar (From 01.04.2023 to 30.06.2023)	-	0.35
<b>@ Remitted to Govt.,</b>	<b>29.95</b>	<b>30.88</b>

## Notes to the financial statements

**39. Additional Information (Contd.)**

(₹ in Lakh)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
<b>iv) Festival Advance Receivable from Key Management Personnel (KMP)</b>		
Dr Sandeep Saxena, IAS, Chairman and Managing Director	1.69	-
Dr M Sai Kumar, IAS, Chairman and Managing Director	-	2.63
Tmt Sathya Ananth Chief General Manager (Finance) and Chief Financial Officer	2.10	1.53
Tmt Anuradha Ponraj, Company Secretary	0.64	0.52
	<b>4.43</b>	<b>4.68</b>
% of Total Employee Advance	<b>0.64%</b>	0.85%
<i>Note: Interest free Festival Advance paid to all Employees including KMP's payable in 10 equal instalments</i>		
<b>v) Employee Benefit Plan where there is significant influence</b>		
TNPL Provident Fund Trust	2677.36	2648.04
vi) TNPL School Society	476.94	746.00
vii) TNPL Arakodai Trust	635.34	335.85
viii) Balance payable to related parties		
a) TNPL Provident Fund Trust	228.50	222.94
b) TNPL School Society	15.11	0.00
c) TNPL Arakodai Trust	58.52	49.31
<b>v) Government - related entities:</b>		
The Company is controlled by the Government of Tamil Nadu. The Company have significant transactions with other public sector undertakings, state owned entities, which are also controlled by the Govt., of Tamil Nadu directly or indirectly amounting to ₹ 57380.54 lakh during the financial year 2024-2025 (Previous year ₹ 70605.84 lakh). The transactions with such entities are normal, based on market driven rates at arms length price.		

40. The company received a notice from Competition Commission of India (CCI) directing the company to file its objections / suggestions in connection with its findings towards contravention of Provisions of 3(3) read with section 3(1) of the Competition Act, 2002 dealing with price fixation and other related matters. The company has filed its objections and clarifications with CCI on 31.07.2019. It was directed by CCI vide Order dated 22.01.2020 that the hearing in the matter would be notified in due course. Next hearing date is yet to be received from CCI.

**41. Financial Instruments and Risk management**
**A) Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in Lakh)

Particulars	Carrying amount as at 31-Mar-2025			Carrying amount as at 31-Mar-2024		
	Fair value - Hedging instruments	FVOCI - Equity instruments	Amortized cost	Fair value - Hedging instruments	FVOCI - Equity instruments	Amortized cost
<b>Financial assets measured at fair value</b>						
Equity securities	-	110.86	-	-	115.49	-
Forward exchange contracts used for hedging	-	-	-	27.96	-	-
	<b>-</b>	<b>110.86</b>	<b>-</b>	<b>27.96</b>	<b>115.49</b>	<b>-</b>

## Notes to the financial statements

### 41. Financial Instruments and Risk management (Contd.)

(₹ in Lakh)

Particulars	Carrying amount as at 31-Mar-2025			Carrying amount as at 31-Mar-2024		
	Fair value - Hedging instruments	FVOCI - Equity instruments	Amortized cost	Fair value - Hedging instruments	FVOCI - Equity instruments	Amortized cost
<b>Financial assets not measured at fair value</b>						
Advances to sugar mills*	-	-	0.00	-	-	2965.22
Trade receivables*	-	-	40037.26	-	-	45215.92
Cash and cash equivalents*	-	-	2389.26	-	-	4664.04
Other Bank Balances	-	-	200.71	-	-	138.37
Deposits-Other financial assets	-	-	2237.87	-	-	1780.45
Loans*	-	-	1555.07	-	-	699.86
	-	-	46420.17	-	-	55463.86
<b>Financial liabilities measured at fair value</b>						
Lease Liabilities	-	-	1201.34	-	-	520.48
Forward exchange contracts used for hedging	521.30	-	-	-	-	-
	521.30	-	1201.34	-	-	520.48
<b>Financial liabilities not measured at fair value</b>						
Borrowings	-	-	159228.24	-	-	179618.12
Trade payables	-	-	123891.54	-	-	105619.49
Interest accrued but not due	-	-	1000.01	-	-	869.30
Security Deposits from customers/contractors	-	-	9568.06	-	-	10694.74
Employee related Liabilities	-	-	3017.19	-	-	3109.31
Unpaid Dividend	-	-	79.05	-	-	89.30
Creditors for Capital Goods	-	-	2429.98	-	-	2225.17
	-	-	299214.07	-	-	302225.43

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

(₹ in Lakh)

Particulars	Fair value - 31-Mar-2025			Fair value - 31-Mar-2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>						
Equity securities	110.86	-	-	115.49	-	-
Forward exchange contracts used for hedging	-	-	-	27.96	-	-
	110.86	-	-	143.45	-	-
<b>Financial liabilities measured at fair value</b>						
Lease Liabilities	-	1201.34	-	-	520.48	-
Forward exchange contracts used for hedging	521.30	-	-	-	-	-
	521.30	1201.34	-	-	520.48	-

\* The Company has not disclosed the fair values for financial instruments such as trade receivables, cash & cash equivalents and Loans, Borrowings, Trade payables, because their carrying amounts are a reasonable approximation of fair value

## Notes to the financial statements

### 41. Financial Instruments and Risk management (Contd.)

#### B) Measurement of fair values

##### i. Valuation techniques and significant unobservable inputs

Type of Financial instruments	Valuation technique	Significant unobservable inputs
Financial instruments measured at fair value		
Equity securities	Forward pricing: The fair value is determined using quoted market rates at the reporting date.	Not applicable
Forward exchange contracts	Forward pricing: The fair value is determined using quoted market rates at the reporting date.	Not applicable

#### C. Financial risk management

The company has exposure to the following risks arising from financial instruments:

- Credit Risk (see (C)(ii));
- Liquidity Risk (see (C)(iii)); and
- Market Risk (see (C)(iv)).

##### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

##### ii. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

##### Trade receivables and loans

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

The company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management of the company.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 90 days for customers. In respect of Government Entities no credit risk is perceived as the transactions are akin to Government transactions and are settled by cheques or adjustments. More than 85% of the company's customers have been transacting with the company for over four years, and none of these customers' balances are credit-impaired at the reporting date.

## Notes to the financial statements

### 41. Financial Instruments and Risk management (Contd.)

#### Details of customers who owed more than 10% of Total Receivables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Number of customers who owed more than 10% of the total receivables	3	1
Contribution of customers in owing more than 10% of Total Receivables	58.97%	38.50%

#### Provision for Trade Receivable & Advances :

##### a) Provision for Trade Receivables

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at beginning of the year	2095.77	2217.20
Add: Provision recognised in the year	9.31	44.90
Less: Amounts recovered / written back during the year	594.06	166.33
Balance as at 31 <sup>st</sup> March	1511.02	2095.77

##### b) Provision for Advances

(₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at beginning of the year	433.21	3163.73
Add: Provision recognised in the year	35.79	148.18
Less: Amounts recovered / written back during the year	15.84	2878.70
Balance as at 31 <sup>st</sup> March	453.16	433.21

Confirmation of balances for some of Debtors & Loans and Advances have been received and the same is being reconciled

#### Cash and cash equivalents

The company holds cash and cash equivalents of ₹ 2389.26 lakh at 31 March 2025 (31 March 2024: ₹ 4664.04 lakh). The cash and cash equivalents are held with bank and cash on hand.

#### Derivatives

The derivatives are entered into with bank as counterparties.

#### iii. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company uses process costing to cost its products, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

#### iv. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

## Notes to the financial statements

### 41. Financial Instruments and Risk management (Contd.)

#### Currency Risk

The company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and functional currency. The functional currency of the Company is INR. The currencies in which these transactions are primarily denominated are US dollars.

The Company Forex risk management policy is to hedge currency exchange fluctuation and mitigate currency volatility and risks and to avoid uncertainties in cash flows. All foreign currency exposures – financial assets and liabilities and firm commitments (imports) & probable forecast transactions (exports) which are off-balance sheet exposures are covered under FRMP policy. Hedging of trade exposures viz., imports and exports are hedged separately and not on net exposures basis. The company mostly uses forward exchange contracts to hedge its currency risks mostly with the maturity of less than one year from the reporting date. Forward contracts booked to hedge currency risk relating to foreign currency transactions of firm commitments and probable forecast transactions are generally designated as cash flow hedge. All other forward contracts are designated as fair value hedge for the purpose of accounting.

#### Cash Flow Hedges

The Company holds the following instruments to hedge exposures to changes in foreign currency

Particulars	As at	As at	As at	As at
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Maturity - 1 - 6 Months			
	Foreign currency (in Lakh)		(Rupees in Lakh)	
<b>Foreign Currency Risk</b>				
<b>Forward Exchange Contracts</b>				
Exports	12.00 USD	47.50 USD	1044.69	3956.24
Imports - Regular	38.55 USD	75.82 USD	3326.57	6308.80
Average INR:USD forward contract rate - Exports			87.0600	83.2900
Average INR:USD forward contract rate - Imports - Regular			86.2924	83.2100

#### Unhedged Foreign Currency Exposures:

Particulars	As at	As at	As at	As at
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Foreign currency (in Lakh)		(Rupees in Lakh)	
Exports - USD	35.02 USD	24.82 USD	2987.47	2068.91
Exports - GBP	0.17 USD	3.26 USD	18.91	345.49
Imports - USD	20.69 USD	29.10 USD	1766.30	2426.81
Imports - EURO	1.20 EURO	0.75 EURO	110.56	67.46
Average INR:USD closing rate - Exports			85.3030	83.3875
Average INR:GBP closing rate - Exports			110.5882	105.9080
Average INR:USD closing rate - Imports			85.3745	83.3875
Average INR:EURO closing rate - Imports			91.9996	89.8667

## Notes to the financial statements

### 41. Financial Instruments and Risk management (Contd.)

The amount at the reporting date relating to items designated as hedged items & Hedge instruments are as follows

(₹ in Lakh)

Particulars	Change in value used for calculating hedge ineffectiveness	Effective portion of Cash flow hedges (Loss)/Gain
<b>As at 31-Mar-2025</b>		
Foreign Currency risk		
Exports Sales	-	18.05
Imports - Materials	-	(31.23)
<b>As at 31-Mar-2024</b>		
Foreign Currency risk		
Exports Sales	-	(9.86)
Imports - Materials	-	(21.54)

Reconciliation by risk category of components of equity and analysis of OCI items, resulting from cash flow hedge accounting:

(₹ in Lakh)

Particulars	Effective portion of Cash flow Hedges		Total
	Imports (Loss)/ Gain	Exports (Loss)/ Gain	
Balance as at 01-Apr-2024	(21.54)	(9.86)	(31.40)
Changes in fair value	28.96	(104.93)	(75.97)
Amount reclassified to Statement of Profit and Loss / included in the cost of non-financial items	7.42	(114.79)	(107.37)
Change in the fair value of the effective portion of the outstanding cash flow hedges	(31.23)	18.05	(13.18)
<b>Balance as at 31-Mar-2025</b>	<b>(31.23)</b>	<b>18.05</b>	<b>(13.18)</b>

42. (a) The penal interest on delayed receipts in terms of the agreement by one of the customer upto March, 2025 amounting to ₹ 1900.81 Lakh (upto March, 2024 - ₹ 2184.41 Lakh) has not been recognised as income in the books of account pending confirmation by the customer and due to uncertainty of receipt of amount.

(b) The Parliament of India has approved the Code of Social Security, 2020 which would impact the contribution by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## Notes to the financial statements

### (c) Other Regulatory Information

- (i) Title deeds of immovable properties not held in the name of the company is disclosed vide Note 4(a) & 4(k)
- (ii) The fair value of Investment Property is disclosed vide Note 4 (j)
- (iii) The company has not done any revaluation of Property, Plant and /equipment during the year
- (iv) The company has not done any revaluation of Intangible assets during the year
- (v) The company has not granted any loans or advances in the name of loan to promoters, directors, KMPs, and other related parties except as disclosed in note no. 39 (d)
- (vi) Aging schedule of Capital work-in-progress is disclosed vide Note 4 (i)
- (vii) There is no Intangible asset under development during the year
- (viii) The company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ix) The company has borrowings against current assets and the statement of current assets are filed with Banks. Reconciliation between current assets filed with Banks and as per books of account are given in Note 13 on a quarterly basis.
- (x) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (xi) As per the information available on the reporting date, the company does not have any relationship / transactions with struck off companies.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakh)	Relationship with the Struck off company, if any, to be disclosed
RAMA COMPRINT PRIVATE LIMITED (CIN: U21099TN2002PTC049342)	Sale of Printing and Writing Papers	NIL	Customer, Closing Balance is NIL

(xii) The company has registered all charges created and all charges satisfied with ROC wherever necessary.

(xiii) The Compliance with number of layers of companies is not applicable

### (xiv) Ratios

Ratio	Numerator	Denominator	31-03-2025	31-03-2024	% change from PY
Current Ratios (in times)	Total Current Assets	Total Current Liabilities excluding current maturities of Long term debt	<b>0.77</b>	0.78	-1.83%
Reason for change more than 25% : Not applicable					
Debt-Equity Ratio (in times)	Long Term Debts including current maturities of Long term debt	Total Equity	<b>0.49</b>	0.59	16.95%
Reason for change more than 25% : Not applicable					

### Notes to the financial statements

Ratio	Numerator	Denominator	31-03-2025	31-03-2024	% change from PY
Debt Service Coverage Ratio	Net Profit after tax + Finance costs - Interest on lease liabilities + Depreciation and amortization expenses	Finance costs - Interest on lease liabilities + Repayments of Term loans excluding pre-closure payment.	<b>0.91</b>	1.42	-35.70%
Reason for change more than 25% : Reduction in Profit and increase in Long term loan repayments, finance costs and depreciation leads to higher difference in debt service coverage					
Return on Equity	Net Profit after tax	Total Equity (Average)	<b>0.18%</b>	10.32%	-98.26%
Reason for change more than 25% : Reduction in Net Profit due to reduction in net sales realisation and decrease in sale quantity					
Inventory Turnover Ratio	Total revenue from operations	Average Inventory	<b>4.38</b>	4.74	-7.69%
Reason for change more than 25% : Not applicable					
Trade Receivable turnover Ratio	Total revenue from operations	Average accounts receivables	<b>10.58</b>	11.93	-11.35%
Reason for change more than 25% : Not applicable					
Trade payables turnover Ratio	Cost of purchases + Movement in Inventories + Power , fuel and water charges	Average Trade Payables	<b>2.68</b>	2.50	7.22%
Reason for change more than 25% : Not applicable					
Net capital turnover ratio	Total revenue from operations	Total current assets - Total Current Liabilities excluding current maturities of Long tem debt	<b>(8.99)</b>	(10.05)	10.53%
Reason for change more than 25% : Not applicable					
Net Profit Ratio	Net Profit after tax	Total Revenue from operations	<b>0.08%</b>	4.44%	-98.20%
Reason for change more than 25% : Decrease in Net sales due to lower volume & lower realisation in Paper					
Return on Capital Employed	Net Profit before tax + Finance cost	Total Equity + Total Non-current liabilities including current maturities of Long term debt	<b>5.90%</b>	13.94%	-57.65%
Reason for change more than 25% : Decrease in Net sales due to lower volume & lower realisation in Paper					
Return on Investment (Shares of IDBI Bank Ltd)	Market value of shares at the end of the year - Market value of shares at the beginning of the year	Market value of shares at the beginning of the year	<b>-2.25%</b>	76.44%	-102.94%
Reason for change more than 25% : Decrease in Market Price of IDBI Bank Ltd.					

## Notes to the financial statements

- (xv) The compliance with approved schemes of arrangement is not applicable.
- (xvi) (A) The company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xvi) (B) The company has not received any funds from any persons or entities, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xvii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xviii) The company has not traded or invested in Crypto currency or virtual currency during the financial year.

### 43. Operating segments

#### A) Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BoD) to make decisions about resources to be allocated to the segments and assess their performance.

The Company has two reportable segments, as described below, which are the Company's strategic business units. For each of the business units the Company's Board of Directors reviews internal management reports on at least a quarterly basis.

#### B) Information about reportable segments and reconciliations

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Notes to the financial statements

(₹ in Lakh)

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2025	Year Ended 31-03-2024
	PAPER & BOARD		ENERGY		TOTAL	
<b>1 Segment Revenue</b>						
a) External Revenue	447965.89	467840.68	1125.13	1121.20	449091.02	468961.88
b) Inter Segment Revenue	-	-	57286.16	59810.92	57286.16	59810.92
<b>Sub-Total</b>	447965.89	467840.68	58411.29	60932.12	506377.18	528772.80
Reconciliation :	-	-	57286.16	59810.92	57286.16	59810.92
Less: Inter Segment Revenue						
Sale of products and other operating Income	447965.89	467840.68	1125.13	1121.20	449091.02	468961.88
Total revenue from operations	447965.89	467840.68	1125.13	1121.20	449091.02	468961.88
<b>2 Segment Results</b>						
Segment profit (loss) before income tax	(9467.23)	25058.14	(636.40)	(385.56)	(10103.63)	24672.58
Less: Other unallocable expenditure					(10633.34)	(7803.73)
Segment profit before income tax					529.71	32476.31
Segment profit before income tax includes:						
- Interest Expense					21613.33	22347.91
- Interest Revenue					1610.44	489.98
- Depreciation and amortization	26874.71	25758.49	3498.96	3292.21	30373.67	29050.70
- Depreciation for unallocated corporate assets					108.38	65.91
<b>3 Assets</b>						
Segment Assets	534944.93	546787.73	49764.10	52971.00	584709.03	599758.73
Unallocated Corporate Assets					3569.14	4776.19
Total segment assets	534944.93	546787.73	49764.10	52971.00	588278.17	604534.92
Capital Expenditure (excludes unallocated corporate capital expenditure of ₹ 308.23 lakh (previous year ₹ 342.43 lakh))	8389.04	11306.39	1055.62	2028.55	9444.66	13334.94
<b>4. Segment Liabilities</b>						
Unallocated Corporate Liabilities					205225.17	225718.02
Total segment liabilities	156965.74	167256.72	17387.64	2588.00	379578.55	395562.74

## Notes to the financial statements

**Disaggregation of Sales**

(₹ in Lakh)

Particulars	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Sales to/through Dealers	285588.62	272070.69	-	-	285588.62	272070.69
Sales to Govt., /Govt., companies	72308.88	69948.49	807.98	895.44	73116.86	70843.93
Sales to Direct Customers	55407.37	85870.18	317.16	225.76	55724.53	80973.90
Sales to Rest of the World	57330.99	55496.93	-	-	57331.00	60618.97
Less: Discounts	(27492.03)	(20171.43)	-	-	(27492.03)	(20171.43)
<b>Total Sales</b>	<b>443143.83</b>	<b>463214.86</b>	<b>1125.14</b>	<b>1121.20</b>	<b>444268.98</b>	<b>464336.06</b>

**Geographical information**

(₹ in Lakh)

Particulars	India		Rest of the world		Total	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	Revenue from Operations	391760.03	413464.95	57330.99	55496.93	449091.02

**44. General**

- a) Figures for the previous year have been regrouped/restated/reclassified wherever necessary to conform to current year's classification.
- b) Amounts have been rounded off to the nearest two decimal points of lakh of rupees.

**DR SANDEEP SAXENA IAS**  
CHAIRMAN & MANAGING DIRECTOR  
(DIN - 00770925)

**P B SANTHANAKRISHNAN**  
DIRECTOR  
(DIN - 03213653)

vide our report of even date  
**MAHARAJ N R SURESH and CO LLP**  
CHARTERED ACCOUNTANTS  
Firm Reg. No:001931S/S000020

Place : Chennai  
Date : 13<sup>th</sup> May, 2025

**SATHYA ANANTH**  
CHIEF GENERAL MANAGER (FINANCE)  
& CHIEF FINANCIAL OFFICER

**ANURADHA PONRAJ**  
COMPANY SECRETARY  
Membership No: A26150

**N R SURESH**  
Partner  
Membership No: 021661



## PLATINUM COPIER PAPER



A jam-free photocopying experience  
High dimensional stability - curl free paper - Optimized fibre orientation  
Excellent Stiffness and Opacity



## TNPL CEMENT POWER BOND

PPC Grade Cement - Long lasting endurance and stability  
Superior bonding and adhesive strength



## AURA RANGE OF PACKAGING BOARDS FOLDING BOX BOARD



High bulk and stiffness  
Excellent smoothness and post print gloss  
Good brightness and very high levels of consistency  
Sharp image reproduction



## GREEN PAL NOTEBOOKS



Students' preferred notebooks - Easy writing experience  
No smudges and no ink feathering - Ideal bulk and brightness  
Good opacity for easy reading



Printed on

Cover page - 280 GSM – AURA GRAFIK (AUG)  
Inner Pages – 80 GSM – RADIANT PRINT NS



## **Tamil Nadu Newsprint and Papers Limited**

No.67, Anna Salai, Guindy, Chennai - 600 032, India.

Phone : 2235 4415-17, 2230 1094-98

web : [www.tnpl.com](http://www.tnpl.com)

---

**Factory : Unit I:** Kagithapuram – 639 136,  
Karur District, Tamil Nadu.

**Unit II:** Mondipatti Village – 621 306  
Thiruchirapalli District, Tamil Nadu.