2nd September, 2026

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai- 400001 BSE Scrip Code: 531426	To National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Code: TNPL

Sub: Notice of the 46th Annual General Meeting (AGM) and Annual Report for FY 2025-26

The 46th Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, 24th September 2026 at 12:30 PM (IST) through Video Conference (VC) / Other Audio-Visual Means, in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the circulars issued by the Ministry of Corporate Affairs ("MCA"), including MCA Circular No. 03/2025 dated 22nd September, 2025, read with the relevant preceding circulars, permitting companies to conduct Annual General Meetings through VC/OAVM.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of Annual Report of the Company along with the Notice of AGM, that are being sent today, to the shareholders whose email ids are registered with the Company / Depository Participant/s (DP). The documents are also available on the website of the Company (www.tnpl.com).

Further, pursuant to Regulation 36(1) (b) of SEBI Listing Regulations, a letter containing the web-link including the exact path of the website of the Company where the Notice of the 46th AGM and the Annual Report can be accessed is being sent to the shareholders whose email ids are not registered with the Company / RTA / Depository participant(s) and the same has been enclosed to this letter

This is for your kind information and records.

Thanking you,
For Tamil Nadu Newsprint and Papers Limited

Anuradha Ponraj Digitally signed by Anuradha Ponraj Date: 2026.09.02 17:43:58 +05'30'

Anuradha Ponraj
Company Secretary & Compliance Officer
ICSI Membership No: F13594
Email Id: anuradha.p@tnpl.co.in
Contact No: 044-22354417

Encl: a/a.

अन्तर्देशीय पत्र कार्ड

INLAND LETTER CARD

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FOLIO NO. :

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IF UNDELIVERED PLEASE RETURN TO:

CAMEO CORPORATE SERVICES LIMITED
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CHENNAI-600002

SECOND FOLD HERE

TAMIL NADU NEWSPRINT AND PAPERS LIMITED
CIN: L22121TN1979PLC007799
Regd. Office: 67, Anna Salai, Guindy, Chennai 600 032
Phone: 044-22354417 E-mail id: invest_grievances@tnpl.co.in

Date: 02.09.2026

Folio no :

Name of Sole / First Holder :

Dear Shareholder,

Sub: Weblink for accessing 46th Annual Report of your company for the FY 2025-26-Reg.

We hope this letter finds you and your family in good health.

The 46th Annual General Meeting of shareholders of your Company will be held on Thursday, 24th September 2026 at 12.30 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The notice of the AGM and Annual Report of the Company for FY 2025-26 is being sent only in electronic mode through e-mail to all the shareholders whose email address are registered in the Company's Shareholding Records/ Depository Participants (s) Records as on 21st August, 2026.

It has been observed from our records that your email address is not registered in the Company's Shareholding Records/Depository Participants(s) Records. Accordingly, in terms of amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we provide here below the Weblink, for accessing the 46th Annual Report of the Company for FY 2025-26

https://tnpl.com/wp-content/uploads/2026/09/TNPL_Annual_Report-2025-26.pdf

We once again urge you to register the missing KYC details in your folio. The same can be submitted in prescribed forms along with supporting documents. The forms can also be downloaded from the Company's website at **www.tnpl.com** and website of the Company's RTA – Cameo Corporate Services Limited at https://cambridge.cameoindia.com/module/Downloadable_Formats.aspx

In case of any further clarification, you may post it by visiting ***https://wisdom.cameoindia.com/*** - WISDOM - Web-based Investor Services Domain – a portal developed by the Company's RTA - Cameo Corporate Services Limited for faster & transparent redressal of investor queries.

Thanking you,

Yours truly,
For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

ANURADHA PONRAJ
COMPANY SECRETARY AND COMPLIANCE OFFICER

This communication is computer generated and hence does not require signature

TNPL

Tamil Nadu
Newsprint and
Papers Limited

Championing Excellence in Human Capital Management

46th
Annual Report
2025-2026

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

Company Information

BOARD OF DIRECTORS

Thiru Kumar Jayant, I.A.S., (w.e.f 01.05.2026)	Chairman & Managing Director
Dr Sandeep Saxena, I.A.S., (ceased on 30.04.2026)	Chairman & Managing Director
Dr S Vijayakumar, .IA.S., (w.e.f 20.05.2026)	Director
Thiru V Arun Roy, I.A.S., (ceased on 20.05.2026)	Director
Thiru N Venkatesh, I.A.S., (w.e.f 10.06.2026)	Director
Thiru Pratik Tayal, I.A.S., (Ceased on 10.06.2026)	Director
Thiru R Kannan, I.A.S., (w.e.f 08.06.2026)	Director
Thiru T Anbalagan, I.A.S., (Ceased on 08.06.2026)	Director
Dr N Sundaradevan, I.A.S., (Retd.)	Director
Tmt M Sathiyavathy, I.A.S., (Retd.)	Director
Thiru Mathew Thomas (w.e.f 27.10.2025)	Director
Thiru Sriganesh Padmanabhan (w.e.f 23.12.2025)	Director
Thiru P B Santhanakrishnan (Ceased on 18.09.2025)	Director
Dr M Arumugam (Ceased on 18.09.2025)	Director

REGISTERED OFFICE

67, Anna Salai, Guindy,
Chennai - 600 032.

CIN :	L22121TN1979PLC007799
FACTORY	
Unit I – Paper, Cement	Kagithapuram - 639 136, Karur District, Tamil Nadu.
Unit II – Packaging Board	Mondipatti Village - 621 306, Thiruchirapalli District, Tamil Nadu.

COMPANY SECRETARY & COMPLIANCE OFFICER

Tmt Anuradha Ponraj — Company Secretary

STATUTORY AUDITORS

M/s. A.John Moris & Co.,
Chartered Accountants,
No. 5 Lakshmipuram I[st] Street, Deivasigamani Road
(Near Music Academy) Royapettah, Chennai - 600014.
Ph No.: +91-044 – 2811 6003-4
Email: info@ajohnmoris.com

COST AUDITORS

M/s Geeyes & Co.,
Cost Accountants,
A-3, III Floor, 56,
Seventh Avenue,
Ashok Nagar,
Chennai - 600 083
Email: gsco94@gmail.com

SECRETARIAL AUDITORS

M/s Sridharan & 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

Board of Directors

TNPL is guided by a committed and forward-looking Board of Directors, entrusted with steering the Company towards sustainable growth, long-term value creation and enhanced shareholder value. Drawing on diverse expertise across industry, governance, and policy, the Board provides strategic direction, upholds transparency, and ensures that TNPL's operations remain aligned with its core values of innovation, environmental responsibility, and the welfare of its people.

Thiru Kumar Jayant, I.A.S.
Chairman & Managing Director

Thiru N Venkatesh, I.A.S.
Director

Thiru R Kannan, I.A.S.
Director

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

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

Dr S Vijayakumar, I.A.S.
Director

Thiru Mathew Thomas
Director

Thiru Sriganesh Padmanabhan
Director

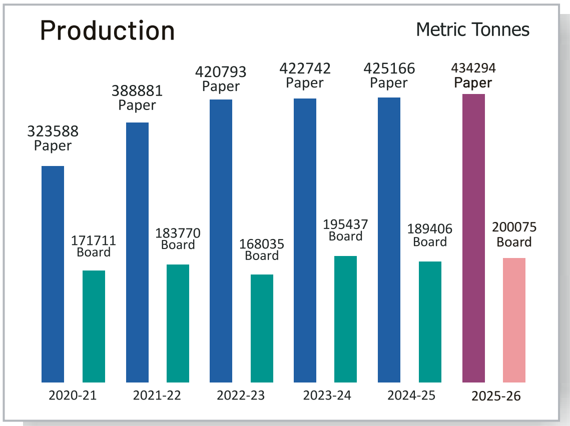
Performance Overview of The Year: 2025–26

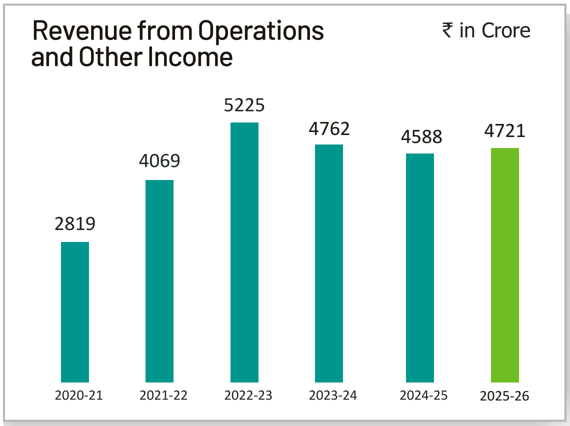
Recognitions that reflect our journey of excellence...

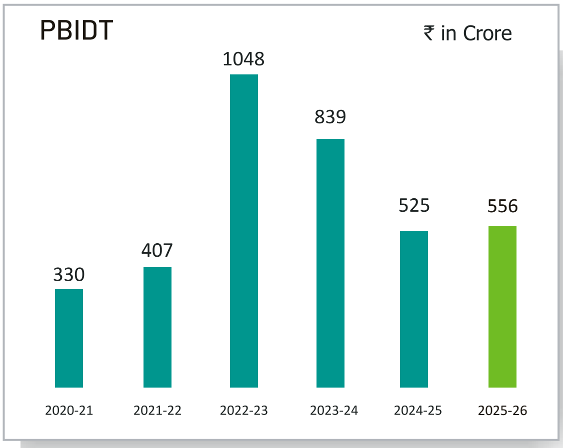
1. Highest Production of 4.34 Lakh MT of Paper since inception
2. Highest Sales Volume of 4.48 Lakh MT of Paper since inception
3. Highest Production of 2.00 lakh MT Packaging Board since inception
4. Highest Sales Volume of 1.99 Lakh MT Packaging Board since inception
5. A state-of-the-art 100 TPD Tissue Paper Machine and auxiliaries are in the advanced stage of trial run and operational stabilization.
6. The wind farms with an installed capacity of 35.5 MW capacity have generated462.21 lakh Kwh Units of 'Green Power' during the year.
7. The bio-methanation plants have generated methane gas of 72.76 lakh m^3 during 2025-2026. The methane gas was consumed in lime kiln and power boilers in replacement of furnace oil is 4161.54 KL of furnace oil and 557 MT of imported coal.
8. TNPL successfully achieved ISO 45001:2018 (OHSAS) certification for robust occupational health and safety management practices.
9. TNPL received the Golden Peacock HR Excellence Award – 2025 for its excellence in HR management and progressive people practices, recognising its focus on employee engagement, welfare, capability development and innovative HR initiatives.
10. TNPL was honoured with the National Leadership Award – 2026 for CSR Initiatives and Social Impact in recognition of its exemplary Corporate Social Responsibility initiatives.
11. Achieved the distinct status of "Energy Efficient Unit" for Excellence in Energy Management from the Confederation of Indian Industry (CII) during an event in Hyderabad in September 2025.
12. TNPL emerged as the "WINNER" in the SKOCH Governance Assessment & Awards 2025 at the SKOCH Summit in January 2026, at New Delhi.
13. TNPL won the Best Super Achiever Award 2026 from World Manufacturing Congress in February 2026, at Mumbai.
14. Won the "Best Innovative Project of the Year 2025" for groundbreaking industrial engineering, from the World Manufacturing Congress.
15. India CSR Award & Social Impact Award: Honored under the category "Best Corporate Social Responsibility Overall Practices" for 2025-26 at National Stock Exchange, Mumbai.

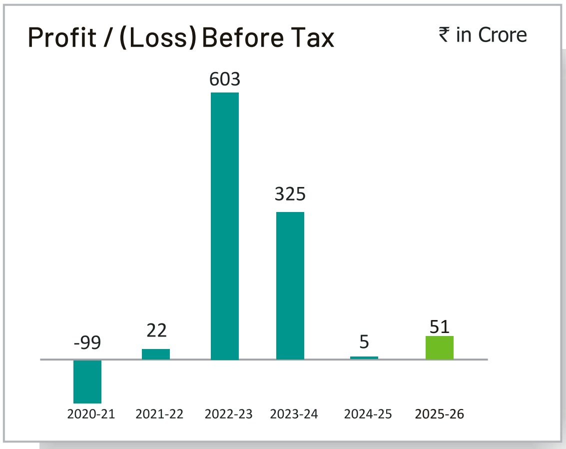
Performance at a Glance

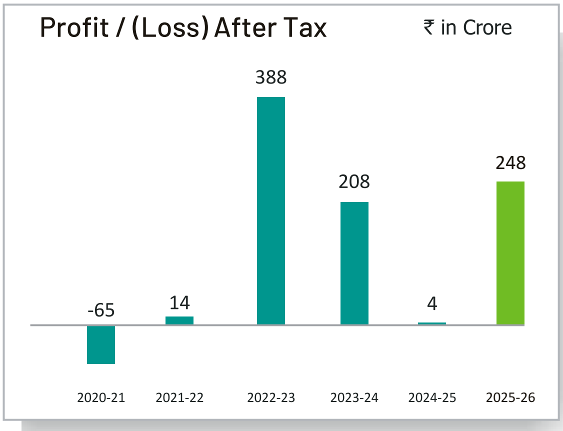
2025-2026

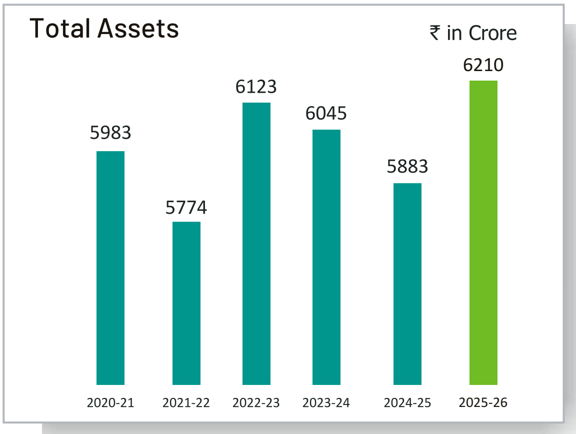






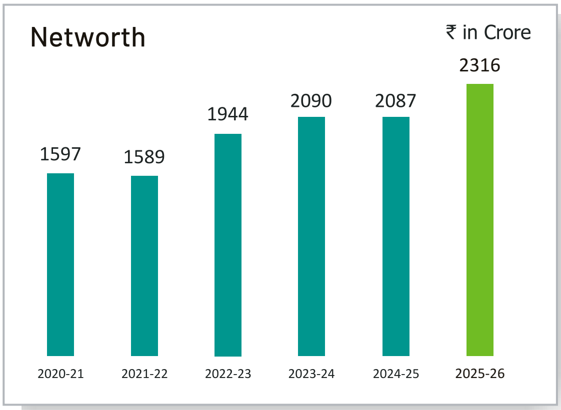


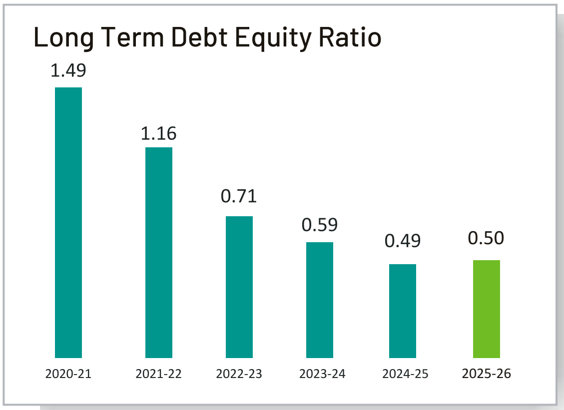


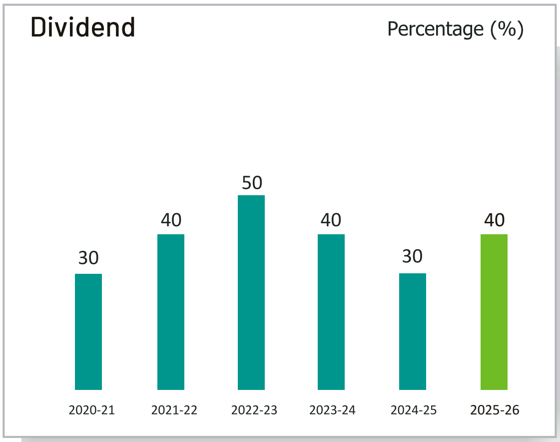


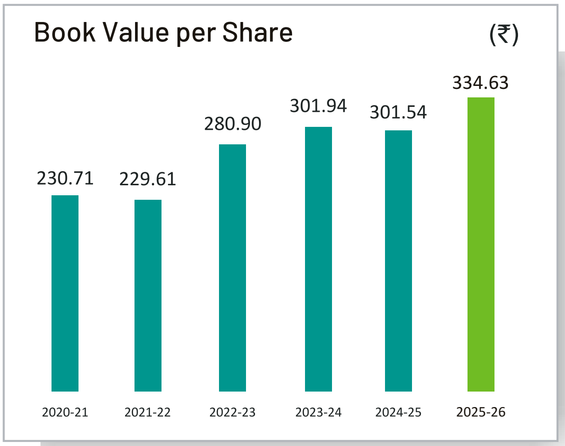
Performance at a Glance

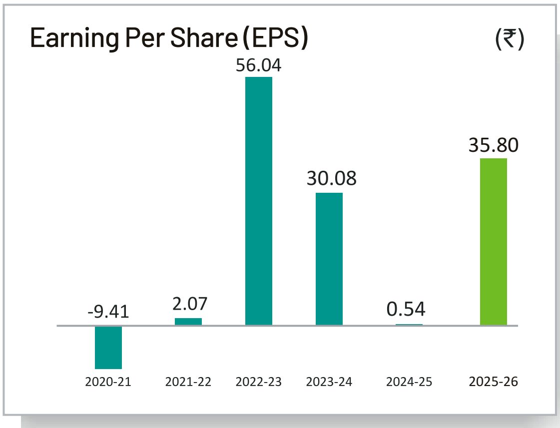
2025-2026

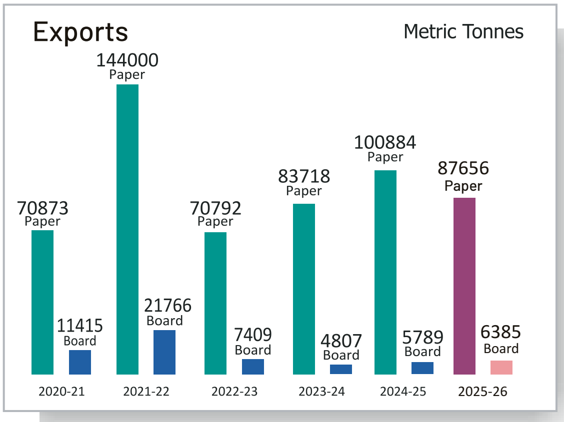












Financial Highlights
10 Years at a Glance

PARTICULARS	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Revenue (₹ in Lakhs)										
Revenue from Operations & Other Income	**472077**	**458831**	**476180**	**522541**	**406904**	**281910**	**350864**	**412195**	**315870**	**313872**
PBIDT	**55666**	52517	83875	104802	40713	32997	64436	61524	43847	76591
Depreciation & Amortisation	**31290**	30374	29051	26360	22868	23533	23124	22668	22183	20768
Finance Cost	**19316**	21613	22348	18166	15642	19333	22259	23336	24463	25202
Profit Before Tax (PBT)	**5060**	**530**	**32476**	**60276**	**2203**	**(9869)**	**19053**	**15520**	**(2799)**	**30621**
Income-tax	**(19715)**	157	11660	21489	770	(3358)	6050	6081	1417	4164
Profit After Tax (PAT)	**24775**	**372**	**20816**	**38787**	**1433**	**(6511)**	**13003**	**9439**	**(4216)**	**26457**
Balance Sheet (₹ in Lakhs)										
Equity										
Share capital	**6938**	6938	6938	6938	6938	6938	6938	6938	6938	6938
Other Equity	**224660**	201762	202034	187473	151976	152739	164353	158230	153375	163527
Shareholders Fund (Net worth)	**231598**	**208700**	**208972**	**194411**	**158914**	**159677**	**171291**	**165168**	**160313**	**170465**
Non-Current Liabilities										
Borrowings	**84766**	67651	88037	106460	160369	194705	121140	124699	145032	165212
Deferred tax liabilities (Net)	**20078**	40072	39733	33207	21927	21531	25415	22865	22166	20583
Non-Current Liabilities - Others	**24071**	23207	20862	18029	17172	15902	14324	10847	11039	10523
Current Liabilities										
Borrowings	**43839**	56145	55874	48739	38215	33635	56749	28314	50857	74259
Current maturities of Long Term borrowings	**31278**	35432	35707	30883	23679	42823	39871	42851	46669	42871
Current Liabilities-Others	**185382**	157071	155350	180578	157154	130060	128875	158404	116389	79525
Total Equity and Liabilities	**621011**	**588278**	**604535**	**612307**	**577430**	**598333**	**557665**	**553148**	**552465**	**563438**
Non Current Assets										
Net Assets including CWIP and Intangible Assets	**435748**	415857	431899	448127	465477	445437	379615	390263	408901	415797
Non-Current investments	**88**	111	115	64	61	55	28	67	103	107
Non-Current assets others	**5661**	9041	7977	7687	8394	14132	17371	6494	9839	11502
Current Assets	**179514**	163270	164543	156429	103498	138709	160651	156324	133622	136032
Total Assets	**621011**	**588278**	**604535**	**612307**	**577430**	**598333**	**557665**	**553148**	**552465**	**563438**
No of shares	**69210600**	69210600	69210600	69210600	69210600	69210600	69210600	69210600	69210600	69210600
Book value Per Share ₹	**334.63**	301.54	301.94	280.90	229.61	230.71	247.49	238.65	231.63	246.30
EPS ₹	**35.80**	0.54	30.08	56.04	2.07	(9.41)	18.79	13.64	(6.09)	38.23
Dividend %	**40.00**	30.00	40.00	50.00	40	30	60	75	50	75
Debt (LTL) to Equity	**0.50**	0.49	0.59	0.71	1.16	1.49	0.94	1.01	1.20	1.22

People. Purpose. Performance.

Transforming People Potential into Organisational Excellence

In TNPL, HR Excellence is not merely about managing people - it is about enabling people to shape the future of the organisation.

In an increasingly dynamic business environment, TNPL has consciously moved beyond conventional HR practices to build an ecosystem where people engagement, employee well-being, capability development, industrial harmony, safety, innovation and social responsibility converge to create sustainable organisational value.

The year witnessed a powerful journey of transformation - from employee-centric HR to enterprise-wide people leadership, from compliance to culture, from participation to ownership and from individual capability to collective performance.

Building a culture of trust & industrial harmony

One of TNPL's defining strengths continues to be its cordial and constructive industrial relations climate.

The successful negotiation and finalisation of the Bonus Settlement for FY 2024–25 with the unanimous consensus of all Recognized Trade Unions (RTUs) stands as a significant milestone. It reflects the organisation's commitment to mutual trust, transparency, dialogue and collaborative decision-making.

This spirit of partnership has strengthened the foundation for a workplace where management and employees work together with a shared understanding that organisational success and employee well-being are mutually reinforcing goals.

From engagement to enterprise ownership

TNPL institutionalised a series of flagship quarterly engagement platforms that transformed employee participation into a year-round culture of learning, teamwork, innovation and ownership.

TNPL Champions League (Edition-I) brought employees together through sports, fitness and cross-functional interaction, attracting 1,373 participants.

Karpoom Karpippoom (Edition-I) converted knowledge-sharing into a cultural movement, with 258 participants, encouraging employees to learn from one another and break functional silos.

IMP_PRO-PQCDSM (Edition-I) embedded structured problem-solving and continuous improvement practices across functions, while Namma Padukappu (Edition-I) strengthened behaviour-based safety through active employee ownership.

Together, these initiatives have helped move the organisational mindset from "department-centric" to "enterprise-first" thinking.

Safety: from compliance to culture

TNPL's commitment to safety has progressed beyond systems and documentation towards behavioural ownership and leadership accountability.

The implementation and certification of ISO 45001:2018 strengthened the framework for behavioural adoption, internal audit capability and leadership involvement.

The establishment of a new Occupational Health Centre within the factory premises has further enhanced immediate medical and emergency support for employees and workmen.

Weekly Safety Awareness Meetings and sustained employee participation have reinforced the belief that Safety is not a function - **it is a shared responsibility.**

People well-being at the heart of HR

At TNPL, employee welfare is viewed holistically - covering physical health, emotional well-being, family welfare, inclusion and belongingness.

The organisation strengthened its healthcare ecosystem through the TNPL Health Centre, Physiotherapy services, Smart Medical Card system and the establishment of TNPL Community Medical Centre for surrounding villages.

The facilitation of a new Ambulance Shed adjacent to the TNPL Health Centre further strengthened emergency medical infrastructure.

Women's Day and Pongal celebrations, trekking initiatives and other cultural programmes created opportunities for employees and families to connect beyond the workplace, fostering inclusivity, camaraderie and organisational belongingness.

Smart HR. Smart workplace.

Technology-enabled HR and administration have become important enablers of governance and efficiency.

The TNPL Surveillance Hub across the plant and township has strengthened security, monitoring and governance, while the e-Office-based Executive Gate Pass System has streamlined access management for external AMC/service technicians.

The introduction of the Smart Medical Card has made access to multi-speciality healthcare more seamless and employee-friendly.

These initiatives reflect TNPL's continuing journey towards a digitally enabled, responsive and smart workplace.

Capability today. Competence tomorrow. Building the talent pipeline

TNPL's people strategy is closely aligned with long-term business requirements.

Industry-aligned skill development was further strengthened through the introduction of the Pulp & Paper Trade at TNPL Private ITI, creating opportunities to develop specialised talent for the sector.

72 apprentices were engaged across Process, Finishing House, Mechanical, Electrical, Instrumentation and Pulp Mill disciplines and are undergoing structured on-the-job training.

This approach reflects TNPL"s philosophy of "Build from Within, Recruit with Purpose and Develop for the Future."

From talent to transformation: enabling excellence across TNPL

TNPL's approach to HR Excellence is built on a holistic, people-centric ecosystem that connects talent, capability, well-being, technology and sustainable growth. From talent acquisition and learning & capability building to performance, leadership development and technology enablement, TNPL focuses on creating a future-ready workforce that can deliver operational excellence. This is complemented by a strong

emphasis on employee well-being and safety, while its commitment to plantation and community partnerships extends the value of its people practices beyond the workplace. Underpinning these efforts are the principles of innovation, stakeholder value, environmental stewardship and sustainable growth, creating an integrated HR framework that empowers people, strengthens organisational performance and advances TNPL's long-term purpose.

Recognition that validates the journey

TNPL's people practices received significant national recognition with the **Golden Peacock HR Excellence Award 2025 and Golden Peacock Training Award 2026.**

These recognitions acknowledge TNPL's sustained commitment to employee engagement, welfare, capability development, learning, training and progressive people management.

More importantly, they validate a larger organisational journey—where HR has evolved from a support function into a strategic enabler of enterprise performance.

HR excellence beyond the workplace

The philosophy of people excellence extends beyond employees to the communities around TNPL.

Through its CSR initiatives, TNPL has contributed to education, healthcare, rural development, environmental sustainability, social inclusion and youth development.

TNPL has also supported water conservation, irrigation infrastructure, canal restoration, environmental initiatives, differently-abled children, rural youth skill development, Police Constable Selection Training and sports development.

The organisation's contribution of Rs. 8.10 lakh towards Armed Forces Flag Day further reflects its commitment to supporting the welfare of serving and retired defence personnel and their families.

Building a legacy of pride

HR excellence also finds expression in the spaces and experiences that shape organisational identity.

People. Purpose. Performance. Progress.

This is the essence of HR Excellence at TNPL- empowering people, strengthening capabilities, nurturing talent and fostering a culture of care, inclusion and continuous improvement. Through this people-first approach, HR continues to enable organisational excellence, enhance employee engagement and align individual aspirations with the Company's purpose, laying a strong foundation for a resilient, future-ready and sustainable TNPL.

Championing Excellence In Human Capital Management

HR Excellence Award: A Recognition of TNPL's People-Centric Leadership

TNPL was bestowed the **Golden Peacock HR Excellence Award** in recognition of its innovative, proactive and effective HR and people management practices. The award acknowledges TNPL's contribution to business performance, employee development and nation-building, while establishing the Company as a benchmark for excellence in people management. It also recognizes the Company's exemplary practices across the HR spectrum, establishing TNPL as a role model and benchmark for excellence in people management.

Golden Peacock HR Excellence Award recognises TNPL's progressive HR practices and commitment to empowering people, fostering excellence and building a people-centric workplace culture.

The recognition celebrates TNPL's commitment to creating an empowering workplace culture and implementing progressive HR practices that inspire excellence across the organisation.

Golden Peacock Awards

Established by the Institute of Directors (IOD), India in 1991, it is now widely regarded as a global benchmark for corporate excellence and exemplary governance.

Technology at TNPL: Pioneering Innovation for Sustainable Manufacturing

Advanced Solutions. Smarter Operations. Stronger Future.

At the heart of TNPL's transformation are its people, technology and a deep commitment to sustainability. TNPL's skilled workforce, aware right from the beginning that conservation of natural resources is essential for future generations, took up the challenge of becoming a forerunner in using bagasse - a renewable residue from sugarcane - as the principal raw material in place of wood pulp. This pioneering transformation has been strengthened by an evolving human resources function that places people at the heart of progress, investing in talent development, technical capability building, continuous learning and an innovation-driven culture. Through its focus on HR excellence, TNPL enables its people to confidently embrace advanced technologies, adapt to changing business needs and contribute to a culture of operational and sustainable excellence.

These empowered people and leading-edge technologies continue to power TNPL's journey towards sustainable manufacturing, operational excellence and responsible stewardship of resources. By aligning people capabilities with technological advancement, human resources continues to be a strategic enabler of TNPL's transformation - building a future-ready workforce equipped to innovate, adapt and deliver lasting value.

TNPL's journey in bagasse pulping has been shaped by the continuous expertise and innovation of its in-house specialists and R&D teams since 1985. This includes comprehensive advancements in storage, quality preservation, pulping, sand cleaning and bleaching operations. Through this sustained technical innovation, TNPL has established itself as an industry leader in bagasse pulping technology - a landmark achievement driven entirely by the capability and dedication of our workforce, who in turn are nurtured by the Company's HR function.

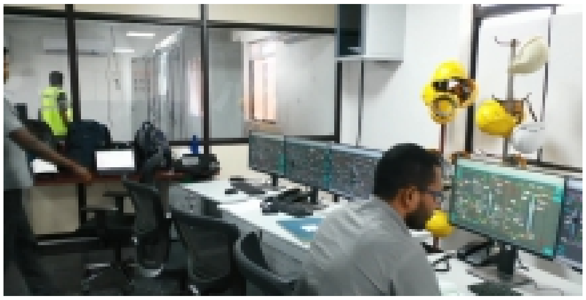
Through strategic brownfield expansions, TNPL's Kagithapuram Unit-I scaled its annual capacity from 90,000 tonnes in 1985 to 400,000 tonnes today. Over nearly forty years, the facility has spearheaded modern sustainable technologies, including Elemental Chlorine Free (ECF) bleaching for hardwood and bagasse pulp, oxygen delignification, and integrated chlorine dioxide generation. Environmental and operational milestones also include odour-free recovery boilers, advanced sand cleaning and wash press systems, non-condensable gas incineration, and biogas generation from bagasse wash water effluent.

The biogas generated is now used to fuel the lime kiln, replacing fossil-based furnace oil. This transition not only reduces operating costs but also curbs methane emissions, delivering significant environmental and economic benefits while reinforcing TNPL's commitment to resource efficiency and cleaner production.

At the heart of these achievements is our workforce - innovative, skilled, and deeply committed to TNPL's mission of sustainable growth. Through the human resources function, we continue to nurture this strength by investing in continuous learning, technical capability development, leadership, and a culture of innovation. By empowering our people to embrace new technologies and drive operational excellence, HR function plays a pivotal role in shaping a greener, smarter, and more efficient future for the paper industry.

As part of its capacity expansion programme, TNPL commissioned a state-of-the-art Deinked Pulp (DIP) line in 2013, featuring an advanced three-loop, two-dispenser system followed by oxidative and reductive bleaching. Designed to produce premium-quality deinked pulp for the manufacture of printing and writing papers, the facility marked a significant technological milestone. The fine paper-grade DIP plant was the first of its kind in India, reaffirming TNPL's commitment to innovation, resource efficiency, and the adoption of world-class manufacturing technologies.

While the paper industry is inherently water-intensive, TNPL stands out as one of India's most environmentally responsible mills



through advanced technology adoption and maximized water recycling. Consequently, the facility maintains the lowest specific water consumption in the sector. To further its environmental stewardship, the mill is actively evaluating a transition toward zero liquid discharge (ZLD) by deploying next-generation treatment 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 has a capacity to produce 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 packaging board sector TNPL strategically expanded its operations by setting up a packaging board plant (Unit – II) for producing 200000 MT per annum - completed in a record 22 months from the start of civil construction. TNPL packaging board plant has several 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 Automated Storage and Retrieval System (ASRS) with the capacity to automatically store and retrieve 30000 MT of reels and 6000 MT of sheets marking a first in India.

Unit - II 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 (VFD) have been installed in various sections of both the board machine and the power plant.

As a part of MEP - Phase I at Unit - II, the Company commissioned a state-of-the-art Hardwood ECF Pulpmill, Chemical Recovery Island in July 2023 with 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 the black liquor achieves high steam economy and a condensate stripping unit has been included to recover methanol.

To ensure odour free environment a dedicated system collects and incinerates both concentrate 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 waste water 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 farm land.

Tissue Paper Machine – Unit II

Capitalising on the growing market potential for tissue paper, TNPL has established a modern, advanced-technology 100 TPD tissue paper machine, along with associated advanced auxiliaries, at Unit II at a project cost of ₹350 Crore. The facility, featuring a 6-metre (approximately 20-ft diameter) Yankee dryer, is designed to manufacture a wide range of high-quality tissue paper grades from 13 GSM to 40 GSM, using premium in-house hardwood pulp as the principal raw material.

The plant is presently undergoing advanced trial runs and operational stabilisation, with the machine and process parameters being progressively optimised to meet the stringent quality requirements of the domestic and export markets. The plant is progressing towards full-scale commercial operations.

Rooftop Solar Power Plant

Reinforcing its commitment to environmental sustainability and renewable energy, TNPL has installed 1 MW rooftop solar power plant each at both of its manufacturing facilities.

Revamp of S team and Power System – Unit I

To enhance the reliability and efficiency of critical steam and power utilities for mill operations, TNPL is modernising the existing steam and power infrastructure at Unit I in two phases. The project involves the phased retirement and replacement of four low-pressure boilers commissioned during the inception of the mill in 1985. The overall modernisation plan envisages the installation of two high-pressure boilers, each with a steam generation capacity of 125 TPH at 105 ATA and 525°C, along with a 42 MW turbine generator.

Phase I, comprising the installation of an Atmospheric Fluidised Bed Combustion (AFBC) boiler along with a dedicated Fuel Handling Plant, is at an advanced stage of completion, with a project cost of ₹250 Crore.

Rooftop Solar Power Plants – Units I and II

As part of its initiatives towards renewable energy integration and reduction of carbon footprint, TNPL has installed 1 MW rooftop solar power plants at each of its manufacturing units, utilising the suitable factory building rooftops. The rooftop solar power plants at Units I and II were commissioned between June and August 2025. The installations contribute to clean and renewable energy generation and reduction of greenhouse gas emissions, while promoting the utilisation of available rooftop space for sustainable energy generation.

Through integration of these modern technologies, TNPL reinforces its status as an environmentally responsible enterprise. These advancements bring the Company in line with global best standards while powering its long-term growth. Behind this technological progress is the continuous contribution of the human resources function, which fosters a culture of learning, innovation, and capability development.

Through ongoing technical training, skill enhancement, and employee engagement, HR equips our workforce to embrace emerging technologies and translate innovation into sustained operational excellence.

Environmental Stewardship, Powered by Our People

Driving Environmental Excellence Through Our People

Creating a Sustainable Future Together

At TNPL, our commitment to environmental stewardship is strengthened by the dedication, expertise and collective responsibility of our people. The HR function plays a vital role in nurturing this environmental culture by building awareness, developing capabilities and fostering employee engagement around sustainability. Together, our teams pursue ambitious environmental goals through strategies focused on resource conservation, recycling, ecosystem restoration and biodiversity protection.

Our people are central to continuously monitoring environmental factors that could impact operations and proactively sharing insights with senior management. HR supports this process by enabling continuous learning, cross-functional collaboration and capability building, ensuring employees have the knowledge and skills required to identify opportunities and implement effective environmental practices. This close collaboration facilitates timely and informed decisions on investments and initiatives that enhance TNPL's environmental performance.

Environmental health is a key indicator of industrial sustainability. While industrial activities contribute to economic growth, they also carry an environmental and social footprint.

TNPL has long recognised that adopting environmentally responsible technologies is essential to minimising this impact. Our workforce plays a critical role in implementing, operating and continuously improving these solutions, supported by HR initiatives that promote a culture of responsibility, innovation and sustainable thinking across the organisation.

Through people development, awareness programmes and continuous capability enhancement, HR function helps embed environmental responsibility into everyday practices - enabling TNPL to translate its sustainability commitments into meaningful action and long-term impact.

- Key initiatives shaped by this approach :
- Established a cement factory that utilizes waste generated during pulp manufacturing
- Utilized renewable energy from wind and solar to decrease fossil fuel consumption
- Installed a deinking plant to recycle waste paper
- Implemented the energy and water-efficient Generation 3 (G3) pulp mill
- Upgraded to a state-of-the-art effluent treatment plant
- Installed 1 MW rooftop solar power plant and commencement of production in Unit - I and Unit - II.

Reducing the environmental footprint

Every sustainable achievement is supported by a committed workforce - their dedication, creativity, and accountability are what transform our environmental aspirations into tangible outcomes.

While industrial activities play a crucial role in a nation's economic growth, they also have repercussions for the environment and society. TNPL recognized that adopting suitable eco-friendly technologies can significantly reduce the environmental footprint of industrial operations.

Even though these activities positively influence job creation and enhance the socio-economic conditions in nearby villages, technological advancements can effectively mitigate the adverse environmental effects resulting from industrial discharges.

Enhanced Solutions for Cleaner Processes

TNPL has made significant investments in cutting-edge discharge control technologies, such as an NCG burning system designed to eliminate unpleasant odors from the pulping process. Additionally, recovery boiler fitted with an Electro Static Precipitator (ESP) is installed to maintain flue gas dust levels far below statutory prescribed limits. Furthermore, TNPL operates a fully integrated chlorine dioxide plant that achieves zero effluent discharge, alongside a state-of-the-art effluent treatment facility that guarantees all effluent is treated efficiently in accordance with established standards stipulated by regulatory bodies.

Reverse integration & Collaborations with Farmers

TNPL has proactively adopted reverse integration to fulfill its raw material needs by promoting farm forestry and establishing captive plantations on agricultural lands, ensuring a balanced approach. The collaboration between the industry and farmers has created a mutually beneficial scenario, yielding positive results for both sides. Through reverse integration, the Company has developed high-yielding clonal pulpwood plantations across 27,061 acres, involving 8,196 farmers during the year. Over the past 22 years, the company has assisted 66,273 farmers in cultivating pulpwood plantations over 3,09,382 acres. These initiatives have significantly contributed to the Sustainable Development Goals.

Towards a Circular Economy: Innovative Waste Management at TNPL

TNPL's waste management approaches are crafted to foster a circular economy. Solid waste is repurposed either as fuel for boilers or as a raw material in cement manufacture. MLSS and other biodegradable materials are utilized as organic fertilizer for plantations both within and outside the mill grounds. In the fiscal year 2025-26, approximately 0.916 lakh MT of solid waste, including lime sludge, fly ash, lime grits, CCK sludge, and DIP sludge from both Unit - I and Unit - II, were processed in Cement plant. This represented about 66% of the total raw materials needed to produce 1.38 lakh MT of cement, all accomplished in an environmentally sustainable way.

Organic waste generated from the pulp mill process is efficiently converted into fuel, transforming waste into a valuable resource. In the fiscal year 2025-26, TNPL made use of 1,48,921 MT of internally produced organic waste such as bagasse pith, wood dust, and pulpwood bark in its power boilers, thereby saving around 49,878 MT of imported coal.

Maximizing Resource Recovery and Minimizing Waste

In the fiscal year 2025-26, TNPL utilized about 4,04,603 MT of black liquor solids in its chemical recovery boiler, producing both power and high-pressure steam. This effort eliminated the need for 2,53,801 MT of imported coal.

At Unit - I, in 2025-26, the advanced bio-methanation plant generated 72.76 lakh m^3 of biogas, with 69.35 lakh m^3 directed to the SRP and 3.05 lakh m^3 to the power boiler. This resulted in a savings of 4,161.54 KL of furnace oil in the SRP lime kiln and 557 MT of imported coal in the power boiler. Furthermore, 4.45 MT of e-waste from Unit I & II was responsibly managed in 2025-26 through certified recyclers.

As a brand owner, TNPL also supported the recycling of approximately 1,575 MT of plastic waste through a waste management agency, fulfilling its extended producer responsibility under the Plastic Waste Management Rules, 2016 during the year 2025-26.

Biodiversity Conservation and Green Belt Development

In its pursuit of self-sufficiency in pulpwood sourcing, TNPL is unwavering in its commitment to preserving biodiversity within and surrounding its operational zones. Through the establishment of biological barriers, the company endeavors to reduce local environmental impact. To further this dedication, TNPL has successfully created green belts by planting an impressive 9.89 lakh trees in and around its factory grounds. Over the past year, 1,01,228 tree saplings from 47 different species were nurtured, with 50,687 utilized to enhance the greenery on-site. Additionally, 1,02,571 ornamental and medicinal plants were cultivated, with 50,687 strategically planted to enrich the landscape near both facilities.

Protecting Our Environment: Eradicating 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 Nilgiris biosphere. This initiative successfully eradicated Senna across approximately 1,066 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 Karur District Administration to establish multi species "Micro Forests" on government land by clearing *Prosopis juliflora* - another invasive species around in plains. Around 10 lakh saplings covering over 37 native tree species were supplied for this purpose. By adopting a Rural Participatory Approach 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.

Growing Together: Securing Tomorrow's Raw Material

TNPL's HR: The Driving Force Behind Plantation Excellence

The approach TNPL adopts in sourcing its raw material is built on strong values of both humanity and environmentalism. By adopting farm forestry and captive plantation initiatives, TNPL works closely with farmers and the community at large in building sustainable partnerships that have mutual trust and revenue sharing.

At the core of TNPL's Plantation Division lies a strong human resources function that goes far beyond traditional personnel management. It serves as a strategic enabler of sustainable forestry, community partnership and operational excellence. As the plantation programme is driven through close collaboration with farmers, field personnel, nurseries and local communities, HR plays a pivotal role in building capabilities, nurturing talent and strengthening stakeholder relationships. By equipping teams with the necessary skills, fostering knowledge sharing and encouraging community engagement, the HR function ensures that TNPL's plantation initiatives continue to deliver sustainable raw material security while creating lasting socio-economic value.

The dedication of our plantation partners and field teams reflects the same spirit of commitment that drives excellence within our mills, making them an integral part of TNPL's growth and success. By securing a sustainable supply of raw material while creating meaningful livelihood opportunities for rural communities, this collaborative model delivers value far beyond the plantation.

Supporting this endeavour is the human resources function, which plays a vital role in building capabilities, promoting a culture of safety, and fostering community engagement. Through continuous training, skill development, employee well-being initiatives, and strict adherence to safety protocols, HR empowers our field personnel to work effectively with farmers and local communities. These efforts not only strengthen the resilience of our plantation ecosystem but also reinforce TNPL's commitment to sustainable growth, shared prosperity, and responsible stewardship.

TNPL's strategic approach to sustainable Pulpwood procurement

The demand for pulpwood has increased exponentially in recent years. However, the availability of wood - the primary raw material - remains a significant challenge and a primary concern for industry sustainability. This scarcity complicates the procurement of sustainably managed wood.

To address these challenges, TNPL sources wood from both departmentally managed and farmer-owned plantations. We place a strong emphasis on sustainable practices and certified sources to ensure responsible procurement.

As a core principle, we believe that "sustainably managed plantations are a prerequisite for a healthy and lasting paper industry", since the industry requires an uninterrupted supply of raw materials, TNPL developed a Farm Plantation Programme. This initiative supplies farmers with high-yielding, site-specific and disease-resistant clonal plants, supported by a buy-back guarantee. Furthermore, TNPL provides a comprehensive management package that ensures higher yield and increasing farmer income.

This programme has successfully increased the state's green cover and restored the ecological balance within our operational areas. TNPL remains committed to green production, resource conservation, and responsible waste management. Ultimately, the longevity of the paper industry depends entirely on our collective ability to grow and harvest wood through sustainably managed plantations.

Pulpwood clonal plant production

Driven by the need for sustainable raw material, TNPL leverages its advanced research center, high-tech facility and decentralized nurseries to supply farmers with cost-effective, high-yielding clones that ensure 100% self-sufficient and ecologically robust clonal plantations.

Furthermore, the department has emphasized sustainability by promoting eco-friendly nursery practices, efficient water usage, and soil health management. These efforts align with the company's broader environmental goals in promoting responsible forestry.

During 2025-26, the Plantation department achieved a significant milestone in pulpwood clonal plant production. TNPL Plantation marks a remarkable achievement every year. During the current year, TNPL has produced 600 lakh of clonal plants and supplied 567 lakh clonal plants directly to farmer's field which ensured raising of pulpwood plantations in an extent of 27,061 acres which is the first time in the past 22 years surpassing the previous highest records reflecting a robust growth driven by improved nursery practices, advanced clonal technologies and efficient resource management.

So far, TNPL has produced 5032 lakhs clonal pulpwood plants and supplied 4767 lakhs clonal pulpwood plants to Farmers field from the year 2004-05 to 2025-26.

The achievements in pulpwood clonal plant production during the year stand as a testament to the team's dedication, technical expertise, and commitment to excellence, contributing significantly to the Company's growth and sustainability objectives.

Plantation Establishment

To meet the growing demand for eco-friendly paper, TNPL expanded its tree-planting program across Tamil Nadu to secure its wood supply and grow more trees than it uses. During 2025-26, the Company hit a 22-year record by helping farmers plant 27,061 acres of pulpwood plantation across the state covering 8,196 farms. This yearly project included 53% Eucalyptus (14,413 acres) and 47% Casuarina (12,648 acres), bringing TNPL's total planted area since 2004 to 3,09,382 acres. TNPL aims to achieve Wood Positive Status **"to grow more trees than it uses".**

Plantations were raised by implementing "Cluster based Approach" that concentrated 83% of area in core districts of Ariyalur, Pudukottai, Karur, Villupuram, Cuddalore, Sivagangai & Trichy districts which helps in effective monitoring of plantation activities alongside 2600 acres near our factories in Karur & Trichy.


TNPL Nursery PPC, Trichy

The Company executed Captive Plantation in uncultivated barren lands belonging to private enterprises, Govt. departments and Educational institutions under revenue share model at the ratio of 70% to TNPL and 30% for land owners in 1st rotation and the revenue will be shared equally in the subsequent rotations.

Sustainable Pulpwood Procurement

The Company procured 10,82,614 MT of debarked pulpwood, securing 8,01,746 MT directly from farmers' fields. This is the first ever highest procurement in the past 22 years. This direct farm sourcing strategy has yielded 4.56 million tonnes of pulpwood since 2004, establishing a highly successful, mutually beneficial plantation scheme.

Introduction of Mechanical Pulpwood Harvester

Traditional manual wood harvesting exposes operations to severe labour shortages, adverse weather disruptions, and high operational costs. To overcome these constraints, the adoption of an advanced mechanical harvester specifically engineered for regional pulpwood conditions has transformed plantation management.

Since the skilled manpower availability is reducing day-by-day, TNPL introduced a fully integrated Mechanized Harvester from Finland which is a revolution in the field of pulpwood extractions. This harvester will do harvesting, debarking and billeting the pulpwood at required sizes. The mechanized harvester reduces the extraction cost when compared to manual harvesting which in-turn increases the net income of the farmers.

This mechanization has achieved a monumental 70% - 80% reduction in manpower requirements - enabling a single operator to harvest 20 metric tons per day compared to the intensive labour previously required. Furthermore, the machinery ensures uninterrupted, easy harvesting during extreme hot, cold, and rainy weather conditions. At present, three new harvesting machines (Kesla 15 RH - Compact Power) for professional harvesting were procured by TNPL contractors and harvesting is being carried out.

Plantation Research

The plantation research wing of the plantation department is focused on tree improvement, the production of quality planting stock, and silvicultural practices for increasing the productivity and profitability of the pulpwood plantations, making farm forestry an attractive land use pattern. The plantation research has helped in ensure the higher survival of the genetically improved planting stock, the higher productivity per unit area, and a reduction in rotation cycle in order to meet the increasing pulpwood demand. TNPL focuses to improve and adopt high yielding clones of alternate pulpwood species and collaborated with the help of Institute of Forest Genetic and Tree Breeding (IFGTB) and Forest College & Research Institute (FCRI).

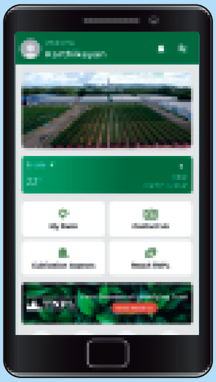
During the years 2025-26, through the multi-location trials, TNPL has identified four superior clones of Eucalyptus hybrids, which can be adapted to various agro-climatic zones of Tamil Nadu state. In Casuarina species, two hybrids were selected from the ongoing multi-location trials. TNPL also established Casuarina seed orchards using better Kenyan and Malaysian provenances for the future hybridization programs.

To combat nursery as well as field diseases, TNPL has established bio-control and bio-fertilizer production units. The bio-inoculants viz., Trichoderma viride, Bacillus velezensis, Micromonospora maritima, and Frankia have been produced and inoculated at the nursery stage, protecting the pulpwood clonal plants in the nursery and under field conditions. Currently, TNPL has a production capacity of 7,000 L of bio-inoculants per annum. Additionally, TNPL is producing 3,000 kg of Pleurotus sajor-caju and 5,000 kg of Arbuscular Mycorrhizal Fungi (AMF) for the processing of rooting medium and better root initiation in vegetative cuttings, respectively.

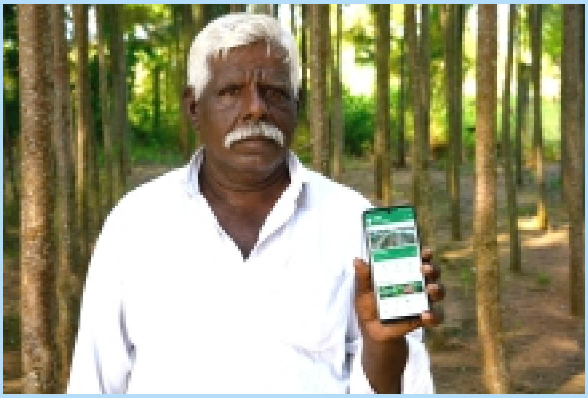
Through intensive silvicultural research, TNPL has made the fertilizer optimization of 125-83-125 kg of NPK/ha for short-rotation irrigated Casuarina and Eucalyptus plantations, to be applied in four equal splits at the 6^{th}, 12^{th}, 18^{th}, and 24^{th} month after planting. This optimized fertilizer application will improve the pulpwood yield, without affecting the pulping process.

TNPL FARM CONNECT: Bridging Farmers and Technology

The integrated android based mobile app



'TNPL FARM CONNECT', launched in March 2025, is a great hit among farmers. 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.

Responsible & Sustainable Fibre Sourcing

TNPL believes that sustainability begins with responsible fibre sourcing. The principal raw material is bagasse, a renewable fibre by-product of the sugar industry, thus significantly reducing dependency on forest-based resources. To complement this, TNPL actively promotes farm forestry by sourcing wood from sustainably managed plantations established through its various plantation development programmes. This ensures a reliable, traceable, and renewable fibre supply while conserving natural forests and creating sustainable livelihood opportunities for the farming communities.

Forest Stewardship Council (FSC) Certificate

In line with National Forest Policy, the Company procuring the raw material which are generated from its manmade plantations and not from natural forest. The Company is having thrust to conserve natural forests as well as sustainable sourcing of its raw material. Therefore, the Company aims to use 100% certified raw material for its production.

Forest Stewardship Council (FSC) certification ensures sustainable management of plantations, natural resources conservation and environmentally & socially responsible sourcing of raw material. FSC certification also provides a platform to strengthen the export market where the certified products plays a vital role in marketing.

As a reward on TNPL commitment towards environment & social welfare, TNPL obtained FSC-FM/CoC certification for its pulpwood plantations in 2011.

TNPL's commitments towards high standards of environmental protection, listening & involvement of interested stakeholders and economic sustainability of communities evidenced through FSC certifications of its pulpwood plantations. As on today, the Company has about 28,634 Ha of pulpwood plantations covering in 16,108 FMU under FSC-FM/CoC Certification, which is one of the largest FSC-FM certified plantations in India.

TNPL also obtained FSC-Controlled Wood certification for procurement of pulpwood from Tamil Nadu Forest Corporation Limited (TAFCORN) as another evidence about traceability of its sustainable pulpwood procurement system.

The FSC certification not only an evidence of scientific plantations management and ensuring sustainable pulpwood availability while maintaining ecological balance and strengthening stakeholder trust.

Transforming Lives Through Collective Action and Commitment

TNPL & Communities: A Partnership for Progress

TNPL's Corporate Social Responsibility is driven by the commitment of the institution and active involvement of its people. The Human Resources function contributes to the promotion of a culture of social responsibility by encouraging employee involvement in community development initiatives, environmental conservation programmes, health and education campaigns and rural outreach activities. Through structured volunteerism, awareness programmes, and employee engagement initiatives, HR transforms CSR from a corporate mandate into a shared organisational value. HR strengthens the bond between TNPL and the communities it serves by inspiring employees to dedicate their time, skills and compassion for the welfare of society.

This people-first approach ensures TNPL's CSR initiatives deliver sustainable social impact reinforcing the Company's core values of sustainability, inclusiveness and responsible growth.

TNPL's CSR Policy is framed in line with Section 135 of the Companies Act, 2013 and the relevant Rules. 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.

Our CSR efforts focus on Education, Healthcare, Community & Infrastructure Development, Environment & Soil Quality, and Culture & Heritage, creating meaningful and sustainable impact across communities. TNPL employees also work hand-in-hand with Government Departments, hospitals, agricultural institutions, veterinary universities and educational institutions, fostering strong partnerships for the holistic upliftment and long-term development of the communities we serve.

During the year 2025-26, TNPL spent Rs. 6.67 Crore towards CSR, translating plans into action through programmes that uplift lives, protect the environment and strengthen local communities – powered by commitment and passion of our large workforce.

EDUCATION

TNPL is providing free education to the children belong to economically weaker section and sponsoring the meritorious students hailing from the nearby villages for studying Diploma in Paper Technology.

Free Education to the children belonging to economically weaker section

TNPL believes that quality education is the foundation of an equitable society. Through this initiative, the Company provides free education to children from economically weaker sections, empowering them with knowledge, confidence, and opportunities for a brighter future.

Sponsoring Students to Pursue Diploma in Paper Technology

TNPL sponsors deserving students to pursue a Diploma in Paper Technology, equipping them with specialised skills and creating a strong talent pipeline for the paper industry.

Sponsoring Sports Material to Government Industrial Training Institute

TNPL supports Government Industrial Training Institutes by sponsoring sports materials, encouraging physical fitness, teamwork and holistic student development beyond the classroom.

Sponsoring Furniture and Materials to Government Schools

By providing essential furniture to Government Schools, TNPL enhances classroom infrastructure, enabling students to learn in a safe, comfortable and inspiring environment.

HEALTHCARE

In order to create healthy community, TNPL has been conducting various Medical camps viz. Cardiology Screening camp, Breast Cancer Screening camp, Eye camp and daily mobile medical camps in the nearby villages.

Daily Mobile Medical Camp

TNPL organizes "Daily Mobile Medical Camp" in association with a Super Specialty Hospital. TNPL is providing Medical assistance to 50 hamlets on round-the-clock basis.

TNPL Community Medical Centre

TNPL has established a Community Medical Centre at Moolimangalam Village, providing free medical consultation and medicines to residents. The Centre extends quality primary healthcare services to people in five neighbouring hamlets, improving access to essential healthcare and enhancing community well-being.

Sponsoring Medical Equipments to ESI Dispensary and Government Hospital, Velayuthampalayam

TNPL sponsored essential medical equipment to the ESI Dispensary at Velayuthampalayam, strengthening healthcare infrastructure and improving the quality of patient care.

COMMUNITY DEVELOPMENT & INFRASTRUCTURE DEVELOPMENT

TNPL has been organizing various Skill Development Training programmes in order to create self employment such as:

- Air Conditioner & Refrigerator Repairing Training
- Conducting Police Constable Physical Training
- Computer Training

Career Development Centre at Velayuthampalayam

TNPL started a Career Development Training Centre at Pugalur Municipality commercial complex, Velayuthampalayam for providing Tailoring, Computer & Typewriting Training free of cost.

Laying of Paver block at Government Boys Higher Secondary School, Pugalur

TNPL enhanced the safety and convenience of students by laying paver blocks within the school campus.

Providing Water Dispenser to Government ITI Vennamalai

TNPL strengthened campus amenities by sponsoring a water dispenser for the Government ITI, Vennamalai.

Organizing Cattle Vaccination Camps

TNPL organises cattle vaccination camps to improve livestock health, prevent disease, and support the livelihoods of rural farming communities.

ENVIRONMENT DEVELOPMENT

Planting Tree Saplings at Government Institutions

TNPL strengthened its commitment to sustainability by planting tree saplings at Government Institutions and local panchayats.

CULTURE & HERITAGE

Nurturing Culture and Community Values

TNPL is provides furniture, amenities and financial assistance to renovate and construct Temple, Church and Mosque and also conducts Cultural development programmes.

As TNPL continues its journey of responsible growth, its CSR philosophy remains firmly rooted in the belief that true progress is measured by the positive impact created in people's lives. At the heart of these initiatives, the Human Resources function serves as a catalyst, fostering employee volunteerism, strengthening community=-partnerships, and transforming social responsibility into a shared organisational culture.

Every initiative in education, healthcare, livelihoods, environmental conservation, community infrastructure and cultural preservation reflects this collective commitment. By empowering its people to become active agents of change, TNPL creates lasting value that extends well beyond its business operations, strengthening communities, protecting the environment and building a more inclusive and sustainable future.

Product Profile - Paper

Trusted Choice of Printers and Corporates.

High-Performance Papers for Quality Printing

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

AURA Print

– Premium Publishing & Print Paper

"Where Ideas Come Alive in Print."

Aura Print is TNPL's premium-grade Maplitho paper crafted for high-end publishing, commercial printing, and notebook applications. Designed to deliver exceptional print clarity, superior formation, and consistent machine performance, Aura Print brings together elegance, reliability, and sustainability in every sheet.

With enhanced brightness, smooth surface, and excellent opacity, Aura Print is ideal for publishers, printers, and converters seeking premium visual appeal along with dependable runnability across high-speed offset and web printing machines.

APEX Print –

Premium Printing & Publishing Paper

"Print Beyond Expectations."

Crafted for high-quality commercial printing, publishing, and notebook applications, APEX PRINT is TNPL's premium Maplitho paper designed to deliver superior print reproduction, excellent bulk, and consistent machine performance. Developed for printers, publishers, converters, and notebook manufacturers, Apex Print combines visual appeal with dependable runnability across offset and high-speed printing machines.

With enhanced smoothness, brightness, and stiffness, Apex Print ensures sharp image clarity, vibrant colour reproduction, and an elegant finish, making it an ideal choice for premium educational books, annual reports, brochures, and commercial print jobs.

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 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.

TNPL Ace Marvel

This is exclusive lower GSM paper with high opacity has no match in the county for high speed web offset publishers. 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.

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 matte finish.

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 Copy Crown:
Eco-Friendly Copying Paper

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 Platinum - Plain Copier Paper

The superior features of TNPL PLATINUM 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 New Spectrum - Multipurpose Paper

TNPL NEW 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 automatic cut pack machines. This grade is known for high value for money and minimum wastage.

TNPL Perfecto - Office Paper

TNPL PERFECTO is a premium multipurpose office paper product which serves the purpose of premium inkjet printing and designed to deliver a more professional quality presentation. Available in A4 85 and 65 GSM packs.

Product Profile - Board

The Reliable Choice of FMCG and Packaging Industries

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

TNPL's Packaging Board Unit produces high-quality, eco-friendly boards for most applications. With 2,00,000 MT annual capacity, Unit-II combines advanced manufacturing, sustainability and a 50 MW co-generation plant for reliable, high-performance packaging solutions.

Aura Fold Premium

Ideal for premium FMCG packaging

Two-side coated FBB with bleached chemical pulp outer layers and mechanical fibre in the middle, offering high bulk, stiffness and premium printability. Ideal for high-end FMCG, personal care, cosmetics, industrial and automotive packaging, including 1PE and 2PE applications.

Substance: 190 – 380 GSM.

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 fibers 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 and Publishing purposes.

Substance: 180-420 GSM.

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.

Substance: 190 - 380 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.

Substance: 250 - 430 GSM.

Aura Fold Blu

The perfect choice for high end and demanding packaging

Two-sided coated Folding Box Board (FBB) made with 100% bleached chemical pulp in the top and bottom layers, combined with specially engineered mechanical fibres in the middle layer. It offers high whiteness, brightness and brilliance, along with excellent bulk, stiffness and structural strength. Its smooth, premium-quality surface provides outstanding printability, enabling sharp images, vibrant colours and superior finishing. Designed for high-end and demanding packaging applications, it is an ideal choice for pharmaceutical packaging, personal care products, cosmetics, notebook covers, hosiery boxes, garment tags and other premium packaging solutions.

Substance: 190 - 380 GSM.

Aura Shiksha / Aura Shiksha Plus

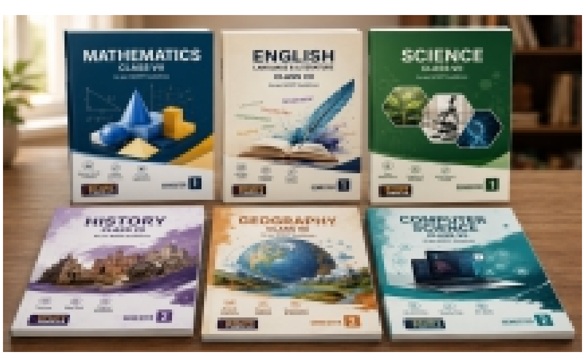
Ideal for Publishing, Notebook Covers and Top Liners

Topside double coated Solid Bleached Sulphate Board (SBS) 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 Books & Note Book covers, Paper Plates and Top liners in the corrugated box segments.

Substance: 180 - 350 GSM.

Aura Grafik / Aura Grafik Plus

The perfect choice for high end printing and packaging



Coated Solid Bleached Sulphate Board (SBS) 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 packing like Pharmaceutical Packaging, Personal Care Products, Cosmetics, Notebook covers, Advertising and High end catalogues, & Corrugation Top liner boards.

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, coloring dyes and chemical conforming to US FDA 21 CFR 176.170 for direct food contact applications.

Substance: 150 - 350 GSM.

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, coloring dyes and chemicals, conforming to US FDA 21 CFR 176.170 for direct food contact applications.

Substance: 165 - 350 GSM.

Aqueous Barrier Coated Boards

Reliable moisture and liquid resistance, excellent printability and strength

This new, eco-friendly biodegradable and heat-sealable cup stock & FBB 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.

Substance: 158 - 258 GSM.

Powering Progress: People at the Heart of Energy Excellence

Excellence in Energy Management and Operational Efficiency

The pulp and paper industry is an energy intensive unit and the energy cost of the industry is around 30% of its manufacturing cost. TNPL is taking continual efforts to reduce the carbon footprint. TNPL consumes Bio Fuel, Bio Gas and Black Liquor solids to a larger extent for manufacturing paper in Unit-I.

Agro / Internally Generated Waste Fuels Utilised	2025-26 (MT)	2024-25 (MT)
Agro fuel	–	–
Pith	147261	149537
Wood Dust / bark	1660	1710
Black Liquor Solids	404603	419971

The Consumption of Bio Fuel, Bio Gas and Black Liquor solids accounts for 39.45 % of the total Energy consumed during 2025-26.

TNPL Unit-I is operating two Bio Methanation Plants to treat high organic waste water from bagasse handling and storage system to generate Bio Gas under 'Waste to Energy' concept. The Bio Gas generated is utilized in the lime kiln to replace furnace oil. Bio Gas generation for the year 2025-26 is 72.76 Lakh NM^3 as against 79.71 Lakh NM^3 in the previous year. The Bio Gas usage in the lime kiln and power boiler as fuel reduced the consumption of furnace oil by 4161.54 KL and that of Imported Coal by 557 MT.

TNPL is self sufficient in power in both the units. The installed capacity of power plant in Unit-I is 103.62 MW and Unit-II is 50 MW. Power generation and consumption details are as given below.

(in Lakh Units)

	Generation	Self Consumption	Export	Import
2025-26 Captive power Unit				
- Unit - I	5653.10	6029.62	4.09	380.62
- Unit- II	2323.65	2272.82	98.14	47.30
- Wind Farm	462.21	105.40	348.65	8.16
Total	8,438.96	8,407.84	450.88	436.08
2024-25 Captive power Unit				
- 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
Total	7,919.46	8,397.44	363.88	858.79

TNPL Unit-I has obtained "Energy Efficient Unit" award in 26th National Award for Excellence in Energy Management 2025 from Confederation of Indian Industry (CII). During the FY 2025-26, TNPL have saved 21.52 Lakh units of power (previous year 28.74 Lakh units), 5441.25 MT of Imported coal (previous year 5686.76 MT) and 4192.82 KL of furnace oil (previous year 4393.10 KL) by implementing various Energy saving projects.

PAT Cycle-VII , RCO and 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. Since the FY 2024-25 will be assessment year M&V audit was conducted by M/s NIN Energy India Pvt Ltd during June 2025.

Renewable Consumption Obligation (RCO)

The Renewable Consumption Obligation (RCO) compliance study for the plant was carried out in accordance with the Ministry of Power's notification and the RCO guidelines. The on-site audit was conducted in June 2025 by M/s NIN Energy India Pvt Ltd. Compliance requirement as per BEE/ MoP Notification in FY 2024-25 is 107.606 million units. Actual compliance in FY 2024-25 is 198.076 million units. The surplus compliance achieved through renewable sources in FY 2024-25 is 90.470 Million Units.

CCTS Cycle -I for TNPL Unit-I

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.

For fixing the target, baseline audit was conducted by BEE in the month of November 2024. The baseline GHG Emission Intensity achieved for 2023-24 is 2.0986 tCO_2/T. Target of GHG Emission Intensity for Compliance Year 2025-26 is 2.0536 tCO_2/T.

PAT Cycle-V, RCO and CCTS Cycle-I for TNPL Unit-II

PAT Cycle-V: Commenced in the year 2021-22. The baseline Specific Energy Consumption (SEC) is 0.3761 TOE/MT of paper. TNPL achieved 0.3566 TOE/TON of Board during the assessment year 2021-2022. Totally 2,766 ESCerts are expected to be received from BEE as per M&V audit conducted by M/s PGS Energy Service Pvt. Ltd. Once the process is completed, we will be planning for trading E-Certificates in the market.

Renewable Consumption Obligation (RCO)

The Renewable Consumption Obligation (RCO) compliance study for the Plant in accordance with the Ministry of Power's notification and the RCO Guidelines. The on-site audit was conducted on 22nd July 2025 by CII – Sohrabji Godrej Green Business Centre (CII-Godrej GBC). Compliance requirement as per BEE/ MoP Notification in FY 2024-25 is 40.851 million units. Actual compliance in FY 2024-25 is 97.230 million units. The surplus compliance achieved through renewable and sources in FY 2024-25 is 56.644 million units.

CCTS Cycle -I for TNPL Unit-II

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.

For fixing the target base line audit was conducted by BEE in the month of November 2024. The baseline GHG Emission Intensity achieved for 2023-24 is 1.2593 tCO_2/T. Target of GHG Emission Intensity for Compliance Year 2025-26 is 1.2431 tCO_2/T.

ISO Certification

TNPL Unit-I obtained ISO 45001:2018 certificate dated on 31.03.2026 valid till 30.03.2029 and TNPL Unit – II obtained ISO 45001:2018 certificate dated 29.07.2025 and valid till 27.09.2028.

TNPL Unit-I obtained ISO 14001:2015 certificate dated on 29.11.2025 valid till 20.02.2029 and TNPL Unit – II obtained ISO 14001:2015 certificate dated on 29.07.2025 valid till 27.09.2028.

TNPL Unit-I obtained ISO 9001:2015 certificate dated on 29.11.2025 valid till 20.02.2029 and TNPL Unit – II obtained ISO 9001:2015 certificate dated on 29.07.2025 valid till 27.09.2028.

TNPL made every effort in identifying the energy saving measures in 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). TNPL Unit-I renewed the certification on 25th March 2024 valid till 24th March 2027 and TNPL Unit-II renewed the certification on 28.09.2025 valid till 27.09.2028

Wind Farm

TNPL 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 Head Works 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

Best Performing Wind Farm Award

TNPL received the Best Performing Wind Farm Award from the Indian Wind Power Association (IWPA) and the Confederation of Indian Industry (CII). The award is given for wind energy projects that achieve top power generation, low downtime, high safety standards, and strong environmental commitment.

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 were installed on buildings at both Units, contributing to our efforts to reduce carbon footprint.

As TNPL continues its progress towards a low-carbon future, its workforce remain the driving force behind every energy conservation initiative. By combining technical expertise with a strong culture of responsibility and continuous improvement, the Company is creating long-term value for its stakeholders while advancing its commitment to sustainable and responsible manufacturing.

NOTICE OF THE 46TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Sixth (46th) Annual General Meeting (AGM) of the members of **Tamil Nadu Newsprint and Papers Limited** will be held on Thursday, 24th September, 2026 at 12.30 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements:

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT the Audited Statement of Profit and Loss for the year ended 31st March 2026, the Cash Flow Statement for the year ended 31st March, 2026, 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 be and are hereby considered, approved and adopted."

2. Declaration of Final Dividend:

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT a dividend at the rate of ₹ 4/- (40%) per equity share of ₹ 10/- each fully paid, as recommended by the Board of Directors be and the same is hereby declared for the financial year ended 31st March, 2026 and the said dividend be paid, in the case of shares held in physical form, to the members whose names appear in the register of members as on Thursday, 17th September, 2026 and in the case of shares held in dematerialized form, as per the details furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for this purpose".

3. Re-appointment of Dr S Vijayakumar, I.A.S., [DIN: 01764064] as a Director:

To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr S Vijayakumar, I.A.S., [DIN: 01764064], who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation."

4. Fixation of the Auditors Remuneration:

To consider and if thought fit, to pass with or without modification(s), 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 GST to M/s A JOHN MORIS & CO, (Firm Registration No. 007220S), 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 subject to 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)/68 dated 10.09.2025".

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 31st March, 2027 as approved by the Board of Directors of the Company to be paid to M/s. Geeyes & Co. (Firm Registration No. 000044), Cost Accountants, Chennai, 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."

"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."

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

Place : Chennai
Date : 12.08.2026

Anuradha Ponraj
Company Secretary and Compliance Officer
ICSI Membership No: FCS 13594

Registered Office:
67, Anna Salai, Guindy,
Chennai, Tamil Nadu 600032
CIN: L22121TN1979PLC007799
Email: invest_grievances@tnpl.co.in
Website: www.tnpl.com
Phone: +91-044 22354417

NOTES

1. AGM thru Video Conference (VC) / Other Audio Visual Means (OAVM):

Ministry of Corporate Affairs ('MCA') has vide General Circular No.14/2020 dated 8th April, 2020 read with General Circular No.17/2020 dated 13th April, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No.33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No.10/2021 dated 23rd June, 2021, General Circular No.20/2021 dated 8th December, 2021, General Circular No.3/2022 dated 5th May, 2022, General Circular No.11/2022 dated 28th December, 2022, General Circular No.09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September 2024 and 22nd September 2025 ("MCA Circulars") and other (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular dated 03rd 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 until further orders. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and MCA Circulars, the 46th AGM of the Company is being held through VC/ OAVM at the registered office on Thursday 24th September 2026 at 12.30 PM (IST).

2. Proxy:

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. Since the AGM is being held in accordance with the MCA circulars through VC/OAVM mode, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this notice.

Institutional Investors / Body Corporates who are Members of the Company and are entitled 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 mode or to vote through remote e-voting are requested to send a duly certified scanned copy (PDF/JPG Format) of the Board Resolution authorizing their representative(s), to attend the AGM thru VC and participate thereat and their votes to the scrutinizer by e-mail at rsaevoting@gmail.com with a copy marked the company by e-mail at invest_grievances@tnpl.co.in.

3. Explanatory Statement and Particular of Directors:

The explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI LODR and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, New Delhi in respect of Directors seeking appointment/ 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 Central Depository Services Limited ('CDSL') e-voting website at www.evotinglindia.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 form 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. **Statutory Registers:**

   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.

   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 business hours of the Company upto and including the date of the AGM i.e 24th September, 2026.

6. **Quorum:**

   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 Companies Act, 2013.

7. **Unclaimed Dividend:**

   Pursuant to Section 124 of the Companies Act, 2013, all unclaimed dividends up to the financial year ended 31st March, 2018 have been transferred to the Investor Education and Protection Fund established by Central Government as per Section 125 of the Companies Act, 2013.

8. 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.

9. Shares in respect of which dividend for the year ended 31st March, 2012, 31st March 2013, 31st March 2014, 31st March 2015, 31st March, 2016 and 31st March, 2017 and 31st March, 2018 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, 2024 and December 2025 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

10. As regards dividend pertaining to the financial year ended 31st March, 2019 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 2015-2018.The unpaid dividend for the financial year 2018-19 (final) will be transferred to the above fund during November, 2026. The shares in respect of dividend for the year 2018-19 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 or with the Company at the Company's registered office.

11. In compliance with the MCA and SEBI circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants (DP) or with the Registrar & Share Transfer Agent.

    Further in accordance with the amended Regulation 36(1)(b) of SEBI LODR, letter providing the web-link, including the exact path, where complete details of the Annual Report for FY 2025-26 of the company is available, is being sent by registered post to those members who have not registered their email address with the company.

    Any member registered for a hard copy of the Annual Report may send their request along with their names and DP ID Client ID / Folio No to invest_grievances@tnpl.co.in.

    The Notice convening the 46th AGM and the Annual Report for the FY 2025-26 will also be available on the website of the company at www.tnpl.com websites of the stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL www.evotinglindia.com.

12. Book Closure:

The register of members and the share transfer books of the company will be closed from **Friday, 18th September 2026 to Thursday, 24th September 2026**, both days inclusive.

13. Record Date:

The record date for the purpose of determining members eligible to receive dividend for the financial year 2025-2026 is **Friday, 17th September, 2026.**

14. Dividend

The Board of Directors in their meeting held on 24th April, 2026 has recommended payment of dividend of ₹ 4/- per equity share of ₹ 10/- each (i.e.40%) for the financial year 2025-26.

On declaration of dividend by the Members at the AGM, will be paid subject to deduction of income tax at source ('TDS') shall be paid on or after day, Saturday, 3rd October, 2026 electronically to those shareholders who have updated their bank details with their Depository Participants (DP) or with the Company or Registrar (RTA).

For Shares held in electronic form: To all the Beneficial Owners as at the end of the day on **Thursday, 17th September 2026** 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, 17th September 2026**.

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

Members may note that as per the Income Tax Act, 2025 ("the IT Act") as amended from time to time read with the provisions of the erstwhile Income Tax Act, 1961.

In accordance with the provisions of the Income Tax Act, 2025 ("IT Act") and the Income Tax Rules, 2026, dividend paid or distributed by a company shall be taxable in the hands of shareholders.

Accordingly, the Company is required to deduct tax at source ('TDS') on dividend at the applicable rates. The tax deduction / withholding tax rate would vary depending on the residential status of the shareholder and the exemptions as enumerated in the Act subject to fulfilling the documentary requirements.

I. For Resident Shareholders:

Tax shall be deducted from dividend paid to resident shareholders as per the details provided below:

<table>
<tr><th>Particulars</th><th>Applicable Rate*</th><th>Document Required (if any)</th></tr>
<tr><td>With PAN</td><td>10%</td><td rowspan="2">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 – M/s. Cameo Corporate Services Ltd (in case of shares held in physical mode).</td></tr>
<tr><td>Without PAN/with Invalid PAN</td><td>20%</td></tr>
<tr><td>Submitting Form 121 under the Income Tax Rules, 2026</td><td>Nil</td><td>Declaration in Form No. 121. Please download Form No. 121 from the Income Tax website: www.incometaxindia.gov.in</td></tr>
<tr><td>Submitting Order under Section 395 of the Income Tax Act, 2025 (Act)</td><td>Rate provided in the Order</td><td>Lower/NIL in accordance with tax certificate obtained from tax authority</td></tr>
<tr><td>Shareholders (eg. LIC, GIC) for whom Section 393 of the Act is not applicable</td><td>Nil</td><td>Documentary evidence of being an entity covered under Section 393 (where TDS is not applicable)</td></tr>
<tr><td>Persons covered under Section 393 of the Act, (eg. Mutual Funds, Govt.)</td><td>Nil</td><td>Self-declaration and Documentary evidence of registration and the person is covered under said Section 393 of the Act</td></tr>
</table>

**Not-withstanding the above, tax would not be deducted on payment of dividend to resident shareholder, if total dividend to be paid in Tax Year 2026-2027 does not exceed ₹ 10,000/- (Rupees Ten thousand).*

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: i. Copy of Indian Tax Identification (PAN), if available ii. Copy of Tax Residency Certificate (TRC) for tax year 2026-27 obtained from the tax authorities of the Country of which the shareholder is a resident. iii. Electronically generated Form 41 duly filled and signed. iv. Self-Declaration from Non-Resident, primarily covering the following: • Non-Resident is eligible to claim the benefit of the respective Tax Treaty.

Particulars	Applicable Rate*	Document Required (if any)
		• Non-Resident receiving the dividend income is the beneficial owners of such income. • Dividend income is not attributable / effectively connected to any Permanent Establishment (PE) or Fixed Base in India
Submitting Orders u/s 395 (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. 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 on or before **Tuesday, 15th September 2026** to enable the Company to determine the appropriate TDS withholding tax rate applicable.

No communication on the tax determination/ deduction received post shall not be entertained post 15th September 2026.

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 15th September 2026**, 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 168, which can be downloaded from their e-filing account https:/incometaxindiafiling.gov.in. We request your kind cooperation in this regard.

IV. 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.

16. Form 121 (earlier Form Nos 15G & 15 H)

Declaration in Form No. 121 (declarations under Section 393 (6) of Income Tax, 2025 for receipt of certain incomes without deduction of tax), fulfilling certain conditions to claim exemption from deduction of tax at source shall be sent to the RTA on or before Tuesday, 15th September, 2026. Please download the Form 121 from the Income Tax website.

17. Permanent Account Number:

SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

18. Nomination facility:

As per the provisions of Section 72 of the Companies Act, 2013, 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 & Share Transfer Agent in form no. SH-13 which can be downloaded from https://www.tnpl.com/grievanceredressal.

19. The concerned DPs and holdings should be verified from time to time.

20. Remote e-voting before / during the AGM:

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 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 from time to time) and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members to exercise their voting rights by electronic means in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL 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 CDSL.

ii. Members of the company holding shares either in physical form or in electronic form as on **the cut-off date of Thursday, 17th September 2026** 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, 21st September 2026 at 9.00 AM (IST) and ends on Wednesday, 23rd September 2026 at 5.00 PM (IST).** The remote e-voting module shall be disabled by CDSL 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, 17th September 2026**.

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 CDSL for voting 15 minutes after the conclusion of the Meeting.

21. Thiru R Sridharan (ICSI Membership: FCS No. 4775 - CP No.3239) managing partner of M/s. Sridharan & 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 rsaevotin@gmail.com.

22. Scrutinizer's Report:

The scrutinizer shall, within two working days after the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the company or a person authorized by him after the completion of the scrutiny of the e-voting (vote cast during the AGM and vote cast through Remote e-voting). The results declared along with the scrutinizer's report shall be communicated to the authorities in due compliance of the relevant Act and Regulations and will also be displayed in the website of the company, i.e. www.tnpl.com andd also displayed on the website of CDSL at www.evotingindia.com.

23. Route Map:

Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.

24. Instructions for attending the AGM through VC/OAVM and remote e-voting (before and during the AGM) are given below:

A. THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM MODE ARE AS UNDER:

i. The Members will be provided with a facility to attend the AGM through VC/OAVM through the CSDL e-voting system and they may access the same at https://www.evotingindia.com under the Shareholders / Members login by using the remote e-voting credentials, where the EVSN of the Company 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 CDSL.

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 46th 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 before 5:00 PM (IST) **Tuesday, 15th September 2026.** 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 invest_grievances@tnpl.co.in on or before **Tuesday, 15th September 2026 (5.00 PM 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 CDSL on helpdesk.evoting@cdslindia.com/ 1800 21 09911.

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

The remote e-voting period begins on Monday, 21st September 2026 at 9:00 AM (IST) and ends on Wednesday 23rd September 2026 at 5:00 PM (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 17th September 2026, 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, 17th September 2026.

How do I vote electronically using CDSL e-voting system?

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

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

i. In terms of SEBI circular **no. SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual 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.

Pursuant to above said SEBI Circular**,** Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN no. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be

Type of shareholders	Login Method
	redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be 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 name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

ii. Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

iii. After entering these details appropriately, click on "SUBMIT" tab.

iv. Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.

vi. Click on the EVSN for Tamil Nadu Newsprint and Papers Limited to vote.

vii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

viii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

ix. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

x. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xiii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xiv. Additional Facility for Non Individual Shareholders and Custodians – For Remote Voting only.

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rsaevoting@gmail.com and invest_grievances@tnpl.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request **on before Tuesday, 15th September, 2026** mentioning their name, demat account number / folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries **on or before Tuesday, 15th September, 2026** mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

9. Only those shareholders, who are 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 available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like 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 invest_grievances@tnpl.co.in and agm@cameoindia.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository**

   If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Thiru Rakesh Dalvi, AVP, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Place : Chennai
Date : 12.08.2026

Anuradha Ponraj
Company Secretary and Compliance Officer
ICSI Membership No: FCS 13594

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Profile of Director being reappointed

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 Dr S Vijayakumar, I.A.S.,

Name	Dr S Vijayakumar, I.A.S.,
Age & Date of Birth	59 years (7th June, 1967)
Educational Qualification	Indian Administrative Service (I.A.S.,) Ph.D. (Watershed Development), M.Sc.(Bio-Technology), M.Sc. (Intl. Health Policy, LSE, U.K)
Date of Appointment	20th May 2026
Brief Profile including expertise in specified functional areas	Dr S Vijayakumar, I.A.S., belongs to the 1993 batch of Indian Administrative Service. He has 33 years of service in various key positions of Government of Tamil Nadu.
Terms and conditions of appointment / re-appointment	Appointed as Non-Executive Director, liable to retire by rotation.
Details of remuneration last drawn	As per Government of Tamil Nadu serice terms and conditions
No. of Meetings attended during the year	Two (2)
Relationship with other directors, manager and other key managerial personnel of the company	Dr S Vijayakumar, I.A.S., is not having any inter se relation with other Directors of the Company
Shareholding in the company as on 31st March, 2026	Dr S Vijayakumar, I.A.S., does not hold any shares in TNPL
Name of listed entities appointed in the past three years	Titan Company Limited
List of other companies in which directorship held as on 31st March, 2026 (excluding foreign, private and Section 8 companies).	1. Tamil Nadu Industrial Development Corporation Limited 2. State Industries Promotion Corporation of Tamil Nadu Limited 3. Tamil Nadu Industrial Investment Corporation Limited 4. Tamil Nadu Power Distribution Corporation Limited 5. TIDEL Park Limited 6. Tamil Nadu Salt Corporation Limited 7. Tamil Nadu Newsprint and Papers Limited 8. Tamil Nadu Cements Corporation Limited 9. Titan Company Limited
List of entities from which the person has resigned in the past three years.	Nil
Chairperson / Member of the mandatory committees of the board of the other companies on which he is a director as on 31st March, 2026.	Nil

** Only membership in Audit and Stakeholders 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 A John Moris & Co, Chartered Accountants, Firm Regsitration no.007220S as Statutory Auditors of the Company for the Financial Year 2025-2026 vide letter No., No./CA.V/COY/TAMIL NADU, TNEWSP(1)/68 dated 10.09.2025 of the Office of the Comptroller and Auditor General of India

The Board of Directors at their meeting held on 18th September, 2025 have approved the appointment of M/s A John Moris & Co, Chartered Accountants, Chennai as Statutory Auditors to conduct the audit of Accounts of the Company for the financial year 2025-26 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 24th April, 2026 have approved the appointment of M/s. Geeyes & Co. (Firm Registration No. 000044), Cost 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 2026-27 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.

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

Place : Chennai
Date : 12.08.2026

Anuradha Ponraj
Company Secretary and
Compliance Officer
ICSI Membership No: FCS 13594

BOARD'S REPORT

TO THE MEMBERS

Your Company's Directors have the pleasure in presenting the 46th Annual Report of the Company together with the audited financial statements for the financial year ended 31st March, 2026 ("FY 2025-26" or "the year under review").

FINANCIAL RESULTS AND PERFORMANCE OVERVIEW

The financial performance of the Company for FY 2025-26, as compared with the previous financial year, is summarized below. The figures are extracted from the Audited Financial Statements prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

(₹ in crore)

Particulars	2025-2026	2024-2025
Revenue from operations	**4644.89**	4490.91
Other Income	**75.88**	97.40
Total Revenue	**4720.77**	4588.31
Operating Profit (PBIDT/EBIDTA)	**556.66**	525.17
Finance cost	**193.16**	216.13
Gross Profit (PBDT)	**363.50**	309.04
Depreciation & Amortization expense	**312.90**	303.73
Profit / (Loss) before tax (PBT)	**50.60**	5.29
Tax Expense	**22.28**	1.57
Restatement of Deferred tax liability (Net) due to opting New Tax Regime	**(219.43)**	-
Profit / (Loss) after tax (PAT)	**247.75**	3.72
Other Comprehensive Income	**1.99**	(0.47)
Total Comprehensive Income (Net of Taxes)	**249.74**	4.19
Appropriation:		
Balance at the beginning of the year	**37.46**	40.66
Net Profit for the year	**247.75**	3.72
Dividend	**(20.76)**	(6.92)
Transfer to General Reserves	**(200.00)**	-
Balance at the end of the year	**64.45**	37.46

The Company achieved its highest ever production and sales of paper and paperboard since inception, despite volatile market conditions and intensified competition from imports. During the year, the Paper & Packaging Board market remained volatile with challenging market conditions due to various factors including cheaper imports from ASEAN countries impacting sales realization and profitability. The company is continuously focusing on increasing the market share of higher realization products and on new premium products as a measure to further improve the profitability. The recent geo political developments are being closely monitored and mitigation measures being taken by the Company on a continuous basis.

The Finance Act, 2026 amended Section 206(3) of the Income Tax Act, 2025, pursuant to which domestic companies continuing under the old tax regime are required to pay Minimum Alternate Tax (MAT) and treat it as final tax and no accrual of MAT Credit Entitlement on or after 1st April, 2026, and the MAT Credit Entitlement available as on 31st March, 2026 for set off would also be required to forgo. On the other hand, domestic companies opting for the new tax regime with effect from 1 April 2026 are permitted to utilise the accumulated MAT Credit Entitlement, subject to a maximum set off of 25% of the tax liability for the relevant tax year and within the prescribed eligible period. Considering the MAT Credit Entitlement available for set-off under the new tax regime, the Company has exercised the option to follow the new tax regime with effect from 1st April, 2026, with a effective tax rate of 25.168% under Section 200 of the Income Tax Act, 2025. Consequently, in accordance with paragraph 47 of Ind AS 12 – Income Taxes, the net deferred tax liability carried at 34.944% has been remeasured using the applicable tax rate of 25.168% as at 31st March 2026. The resulted remeasurement of ₹ 219.43 crore has been recognised in the Statement of Profit and Loss for the year ended 31 March 2026. Accordingly, the net profit for the year stands at ₹ 247.75 crore.

The Audited Financial Statements for the financial year 2025-26 was approved by the Board of Directors in their meeting held on 24th April, 2026, on which date the statutory auditors of the Company submitted their report thereon.

TRANSFER TO RESERVES

During the financial year 2025-26, the Company has transferred a sum of ₹ 200 Crore to the General Reserve from Retained Earnings. The cumulative General Reserve as on 31st March, 2026 is ₹ 2030.49 Crore.

DIVIDEND

- **Dividend Distribution Policy:**

  In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) the company has formulated and adopted the Dividend Distribution Policy. The policy is available on the website of the company www.tnpl.com.

- **Interim Dividend:** No interim dividend was declared during the year.

- **Declaration and Payment of Final Dividend:**

  For the financial year 2025-26, the Board of Directors have recommended a final dividend of 40% (i.e. ₹ 4.00/- per equity share) amounting to ₹ 27.68 Crore, subject to the approval of the shareholders at the 46th Annual General Meeting. The Board has recommended the dividend in compliance with the Dividend Distribution Policy of the company.

  The dividend, if approved, will be paid to the equity shareholders whose names appear in the Register of Members as on Thursday, 17th September 2026, being the record date for the purpose of payment of dividend.

  In accordance with the provisions of the Income Tax Act, 2025, as amended from time to time, read with the erstwhile Income Tax Act, 1961, dividends distributed by the company shall be taxable in the hands of the shareholders and the company is required to deduct tax at source from dividend paid to the shareholders at prescribed rates.

- **Record Date:**

  The Company has fixed Thursday, 17th September, 2026 as the record date for the purpose of determining the entitlement to the dividend.

PERFORMANCE HIGHLIGHTS OF THE YEAR – 2025 – 2026

a) Operations:

1. The Company's Revenue from Operations for the year 2025-2026 is ₹ 4644.89 crore.
2. Profit before tax is ₹ 50.60 Crore and Profit after tax is ₹ 247.75 Crore.
3. During the year, the Paper production was 4.34 lakh highest since inception.
4. During the year, Paper sales was 4.48 lakh MT highest since inception. Domestic Sales accounts for 80% and Exports at 20%.
5. During the year, the Packaging Board production was 2.00 lakh MT highest since inception.
6. During the year, the Packaging Board Sales was 1.99 lakh MT highest since inception. Domestic Sales accounts for 97% and exports at 3%.
7. The bio-methanation plants have generated methane gas of 72.76 lakh m^3 during 2025-2026. The methane gas was consumed in lime kiln and power boilers in replacement of furnace oil is 4161.54 KL of furnace oil and imported coal 557 MT of imported coal.
8. The wind farms with an installed capacity of 35.5 MW capacity have generated 462.21 lakh Kwh Units of 'Green Power' during the year.
9. The company has produced high grade cement of 1.39 lakh MT during the year.
10. The Company Net worth as on 31.03.2026 was ₹ 2316 Crore and Market Capitalization as on 31.03.2026 was ₹ 849.90 Crore.

b) Projects Implemented / Under implementations:

1. Tissue Paper Machine in Unit II

Capitalising on the growing market potential for tissue paper, TNPL has established a modern, advanced technology 100 TPD tissue paper machine, along with associated advanced auxiliaries, at Unit II at a project cost of ₹ 350 Crore. The facility, featuring a 6 metre (approximately 20 ft diameter) Yankee dryer, is designed to manufacture a wide range of high quality tissue paper grades from 13 GSM to 40 GSM, using premium in-house hardwood pulp as the principal raw material.

The plant is presently undergoing advanced trial runs and operational stabilisation, with the machine and process parameters being progressively optimised to meet the stringent quality requirements of the domestic and export markets. The plant is progressing towards full-scale commercial operations.

2. Revamp of Steam and Power System in Unit 1

To enhance the reliability and efficiency of critical steam and power utilities for mill operations, TNPL is modernising the existing steam and power infrastructure at Unit I in two phases. The project involves the phased retirement and replacement of four low pressure boilers commissioned during the inception of the mill in 1985. The overall modernisation plan envisages the installation of two high pressure boilers, each with a steam generation capacity of 125 TPH at 105 ATA and 525°C, along with a 42 MW turbine generator.

Phase I, comprising the installation of an Atmospheric Fluidised Bed Combustion (AFBC) boiler along with a dedicated Fuel Handling Plant, is at an advanced stage of completion, with a project cost of ₹ 250 Crore.

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

As part of its initiatives towards renewable energy integration and reduction of carbon footprint, TNPL has installed 1 MW rooftop solar power plants at each of its manufacturing units, utilising the suitable factory building rooftops. The rooftop solar power plants at Units I and II were commissioned between June and August 2025. The installations contribute to clean and renewable energy generation and reduction of greenhouse gas emissions, while promoting the utilisation of available rooftop space for sustainable energy generation.

c. Corporate Social Responsibility (CSR)

The company has constituted a Corporate Social Responsibility (CSR) Committee of the Board and has formulated a CSR Policy in line with SEBI LODR. The Company has been carrying out Corporate Social Responsibility (CSR) activities for more than three decades.

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.

d. Contribution to Innovation and New knowledge development

The company's dedicated Research & Development (R&D) team drives our mission to deliver top tier products while advancing our sustainability initiatives as a leading agro based paper manufacturer. During the fiscal year 2025 - 26, the Research and Development (R& D) wing continued to drive the company's competitive edge through raw material optimization, process innovation and the successful launch of premium products. Optimizing the use of resources to secure raw materials, developing eco-friendly pulp and bleaching technologies and engineering circular economy packaging solutions.

By aligning our inter functional departments, we translate these research insights into tangible, environmentally conscious manufacturing practices. This empowers our experts to push the boundaries of paper technology on minimizing our ecological footprint, reducing emissions, and ensuring our customers receive the highest quality and sustainable products.

e. Awards

During the fiscal year, TNPL's steadfast commitment to excellence in corporate governance, sustainability, renewable energy, corporate social responsibility, and workplace safety was acknowledged through several prestigious national awards and recognitions under the categories as enumerated below:

Corporate Governance & Financial Management

- **Skoch Governance Assessment & Awards 2025:** TNPL emerged as the "WINNER" in this prestigious governance index. The honor was bestowed by the Skoch Group during the 105th SKOCH Summit on 10th January , 2026, at the India Habitat Centre, New Delhi.

- **National Award for Excellence in Cost Management:** The Institute of Cost and Management Accountants of India (ICAI) awarded TNPL the second position in the category of *"Excellence in Cost Management – Public Company (Large Scale)"*.

Corporate Social Responsibility (CSR)

- **India CSR Award & Social Impact Award:** Honored under the category "Best Corporate Social Responsibility Overall Practices" for 2025-26 at the National Stock Exchange (NSE), Mumbai.

Industrial Safety Excellence

- **State Safety Awards (Government of Tamil Nadu):** TNPL Unit I won the first prize for both 2022 and 2023 under Scheme "A" for achieving the Maximum Percentage of Accident Reduction.

- **6th World Safety Organization (WSO) India Awards 2025:** Selected as the "WINNER" at the state level OHS&E Awards for outstanding achievements in safety excellence.

Sustainability, Energy, & Green Innovation

- **GEEF Global Sustainability Champion Awards 2025 (Diamond Category):** Conferred by the Global Energy and Environment Foundation as a validation of TNPL's top tier environmental practices.

- **No. 1 Best Performing Wind Farm Award:** Awarded to TNPL by the Indian Wind Power Association (IWPA) during its 29th Annual General Meeting recognizing TNPL's leadership in clean energy generation.

- **26th National Award for Excellence in Energy Management:** Achieved the distinct status of "Energy Efficient Unit" from the Confederation of Indian Industry (CII).

- **12th National Awards for Excellence 2025:** Won under the category "Best Innovative Project of the Year 2025" for groundbreaking industrial engineering.

Human Resources

- **Golden Peacock HR Excellence Award – 2025**

  TNPL was conferred the Golden Peacock HR Excellence Award – 2025 in recognition of its excellence in Human Resource Management and progressive people management practices. The award acknowledges TNPL's commitment to employee engagement, welfare, capability development, industrial relations and innovative HR initiatives that have strengthened organizational performance and established TNPL as a benchmark in people centric management.

- **Golden Peacock National Training Award – 2026**

  TNPL received the Golden Peacock National Training Award – 2026 for its outstanding training and employee development initiatives. The award recognizes TNPL's sustained focus on building a learning organization through structured capability development, knowledge sharing platforms, leadership development and enterprise wide employee engagement initiatives, fostering a culture of continuous learning, innovation and operational excellence.

- **National Leadership Award – 2026 for CSR Initiatives and Social Impact**

  TNPL was honoured with the National Leadership Award – 2026 for CSR Initiatives and Social Impact in recognition of its exemplary Corporate Social Responsibility initiatives. The award reflects TNPL's commitment to inclusive community development, sustainable livelihood promotion, education, healthcare, environmental conservation and meaningful social impact in the regions it serves.

- **Best Super Achiever Award 2026:** Bestowed upon TNPL by the World Manufacturing Congress.

SHARE CAPITAL

During the financial year 2025 – 26:

- There were no changes in the company's capital structure, including its authorized, issued, subscribed, and paid up share capital. There were also no instances of reclassification or subdivision of authorized share capital, reduction of share capital, buyback of shares, restructuring-related changes, or changes in voting rights.
- The company did not issue shares or securities including convertible securities, equity shares with differential rights, sweat equity shares, employees stock options, debentures, bonds or any non convertible securities and warrants

MARKET TRENDS AND OUTLOOK

During the FY 2025-26, the Indian paper industry continued to face significant pressure due to unprecedented growth in imports, weak domestic market sentiment and persistent pricing pressure across segments. Paper and paper board imports into India remained at elevated levels, largely driven by duty free imports from ASEAN countries under the ASEAN India Free Trade Agreement along with increased inflow from China and other Asian markets.

The present global trade environment continues to remain uncertain. Anticipated tariff increases by the United States on countries such as China, Thailand, Vietnam and Malaysia are expected to result in diversion of surplus capacities and finished goods into markets like India, thereby intensifying competitive pressures on domestic manufacturers.

The low priced imports continues to adversely impact domestic realizations, market share and operating margins across the industry. Despite representations by Industry Associations, the Minimum Import Price (MIP) imposed in certain Virgin Board grades had minimal or limited impact on imported supplies due to continued inflow through alternate grades and pricing structures.

The implementation of revised GST 2.0 tax rates emerged as another major setback for the industry. GST rates applicable to several paper products were revised from 12% to 18%, impacting overall demand sentiment and downstream consumption. Further, paper supplied for notebook manufacturing continued under the nil GST slab, resulting in loss of Input Tax Credit (ITC) benefits for the industry and adversely affecting margins of paper manufacturers catering to the educational and notebook segments.

The threat from imported readymade notebooks entering India at nil GST also emerged as a significant concern for the domestic notebook industry. Low cost imports and pricing disparities continued to exert pressure on local converters and paper manufacturers supplying to the notebook segment.

Despite these near term challenges, the long term outlook for the Indian paper industry remains positive supported by low per capita paper and tissue consumption, implementation of the National Education Policy (NEP), increasing literacy levels, rising organized retail penetration, expansion of e-commerce and growing preference for sustainable and recyclable paper based solutions.

The packaging board segment is expected to continue witnessing steady growth supported by increasing demand from FMCG, pharmaceuticals, food service and e-commerce sectors. Regulatory actions against single use plastics and increasing environmental awareness are accelerating the transition towards sustainable paper based packaging solutions.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

- **Transfer to IEPF**

  During the financial year 2025-26, the company has transferred ₹ 9,31,685/- (Rupees Nine Lakh Thirty One Thousand Six Hundred and Eighty Five Only) being the dividend amount and the corresponding shares of 13,227 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.

- **Unpaid / Unclaimed Dividend status**

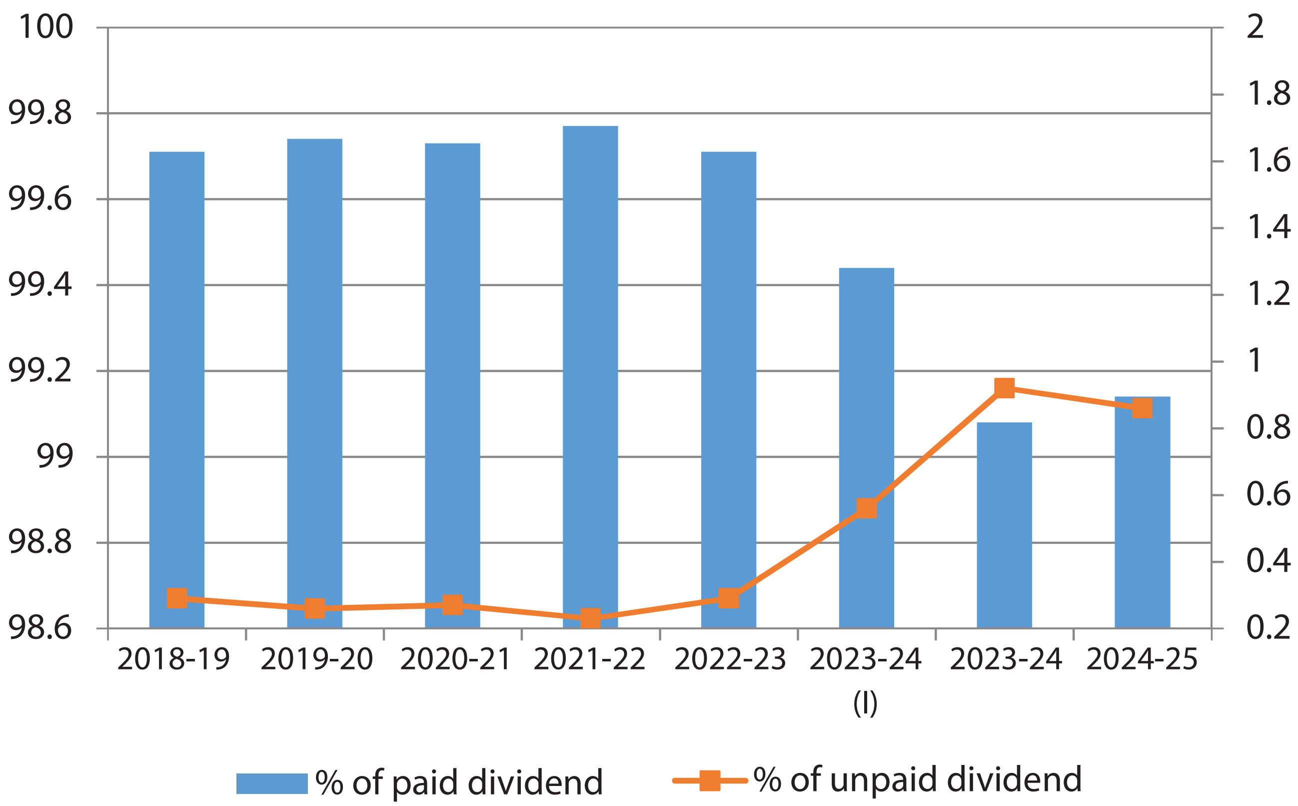
  Unpaid dividends mainly result from non updation of KYC by the shareholders. Through effective follow up, the company has consistently maintained unpaid dividends at or below 0.5% of total dividends declared. Upon updation of the KYC by the shareholders, the dividend is promptly remitted to the concerned shareholders. Any unpaid dividend remaining unclaimed for seven years is transferred to the Investor Education and Protection Fund (IEPF) in accordance with applicable regulations.

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 31.3.2026	% OF PAID DIVIDEND	% OF UNPAID DIVIDEND
1.	2018 - 19	6921.06	75	5190.80	5175.77	15.03	99.71	0.29
2.	2019 - 20	6921.06	60	4152.63	4141.87	10.76	99.74	0.26
3.	2020 - 21	6921.06	30	2076.32	2070.70	5.62	99.73	0.27
4.	2021 - 22	6921.06	40	2768.42	2761.97	6.45	99.77	0.23
5.	2022 - 23	6921.06	50	3460.53	3450.62	9.91	99.71	0.29
6.	2023 - 24 (I)	6921.06	30	2076.32	2064.64	11.68	99.44	0.56
7.	2023 - 24	6921.06	10	692.10	685.76	6.34	99.08	0.92
8.	2024 - 25	6921.06	30	2076.32	2058.49	17.83	99.14	0.86



The year wise details of unpaid / unclaimed dividends outstanding in the unpaid dividend account, along with the corresponding shares liable for transfer to the Investor Education and Protection Fund (IEPF) and the respective due dates, are set out in Annexure VII – Report on Corporate Governance, forming part of this Report.

The Company, through its various communications with shareholders, regularly requests them to claim any unpaid or unclaimed dividend amounts and shares liable for transfer to the Investor Education and Protection Fund (IEPF). In compliance with the IEPF Rules, as amended from time to time, the company also publishes notices in newspapers and issues individual intimation letters to concerned shareholders whose shares are due for transfer, enabling them to claim their rightful entitlements.

- **Nodal Officer:**

  In compliance with the provisions of the IEPF Rules, Tmt Anuradha Ponraj, Company Secretary and Compliance Officer acts as the Nodal Officer of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Composition of the Board**

  As on 31st March 2026, the Board comprised the Chairman & Managing Director, Government Nominee Directors and Independent Directors, including one Woman Independent Director, in conformity with Section 149 of the Act and Regulation 17 of the SEBI LODR.

- **Directors / Key Managerial Personnel (KMP)**

  a. The details of Directors / Key Managerial Personnel (KMP) who were appointed or have ceased to be Director / KMP of the Company during the year 2025 - 26 are as follows:

Sl. No.	Name of Director	DIN	Event Date	Appointment / Cessation
1.	Thiru P B Santhanakrishnan	03213653	18.09.2025	Ceased as Director w.e.f 18.09.2025.
2.	Dr M Arumugam	01439166	18.09.2025	Ceased as Director w.e.f 18.09.2025.
3.	Thiru Mathew Thomas	09688311	27.10.2025	Appointed as an Additional Director by the Board on 27.10.2025 and subsequently approved as Director by the Shareholders through Postal Ballot on 29.11.2025.
4.	Thiru Sriganesh Padmanabhan	01861673	23.12.2025	Appointed as an Additional Director by the Board through Circular Resolution on 23.12.2025 and subsequently approved as Director by the Shareholders through Postal Ballot on 29.01.2026.
5.	Tmt Sathya Ananth	-	30.06.2025	Ceased as Chief General Manger (Finance) & Chief Financial Officer.
6.	Thiru R Rengarajan	-	01.07.2025	Appointed as Chief General Manger (Finance) & Chief Financial Officer.

b. Post closure of the financial year, the composition of the board of directors underwent the following changes.

Sl. No.	Name of Director	DIN	Event Date	Appointment / Cessation
1.	Thiru Kumar Jayant, I.A.S.,	01820616	01.05.2026	Appointed as Chairman and Managing Director and subsequently approved as Director by the shareholders through postal ballot on 25.06.2026.
2.	Dr Sandeep Saxena, I.A.S.,	00770925	30.04.2026	Ceased as Chairman and Managing Director w.e.f 30.04.2026.
3.	Dr S Vijayakumar, I.A.S.,	01764064	20.05.2026	Appointed as an Additional Director by the Board on 20.05.2026 and subsequently approved as Director by the shareholders through postal ballot on 25.06.2026.
4.	Thiru V Arun Roy, I.A.S.,	01726117	20.05.2026	Ceased as Director w.e.f 20.05.2026.
5.	Thiru N Venkatesh, I.A.S.,	06557732	10.06.2026	Appointed as an Additional Director by the Board through Circular Resolution on 24.06.2026 and subsequently approved as Director by the Shareholders through Postal Ballot on 30.07.2026.
6.	Thiru Pratik Tayal, I.A.S.,	9422959	10.06.2026	Ceased as Director w.e.f 10.06.2026.
7.	Thiru R Kannan, I.A.S.,	08562787	08.06.2026	Appointed as an Additional Director by the Board through Circular Resolution on 19.06.2026 and subsequently approved as Director by the Shareholders through Postal Ballot on 30.07.2026.
8.	Thiru T Anbalagan, I.A.S.,	10402554	08.06.2026	Ceased as Director w.e.f 08.06.2026.

- **Retirement by Rotation and subsequent re-appointment**

Your Company has eight (8) Directors as on 31st March 2026.

➢ one (1) Chairman and Managing Director

➢ four (4) Independent Directors and

➢ three (3) Government Nominee Directors.

The Independent Directors of the company are appointed / re-appointed for a fixed period of three consecutive years from the date of appointment/ re-appointment 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.

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 Tamilnadu 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.

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, Dr S Vijayakumar, I.A.S., Director retires by rotation at the forthcoming Annual General

Meeting. It may be noted that Dr S Vijayakumar,, I.A.S., being eligible has offered himself for re-appointment as Director.

Necessary resolutions and brief profile and other requisite disclosures in terms of SEBI LODR and Secretarial Standards on General Meetings (SS-2), seeking approval of the shareholders for the above have been included in the Notice of the Forty Sixth (46th) Annual General Meeting for the approval of the shareholders of the Company. Based on the recommendation of the Nomination and Remuneration Committee the Board recommends his reappointment as Director liable to retire by rotation.

Further, the details of the Senior Management Executives are provided in the website of the company at www.tnpl.com.

- **Independence of Independent Directors**

The Independent Directors of the company as on the date of this report are:

❖ Dr N Sundaradevan, I.A.S., (Retd.),

❖ Tmt M Sathiyavathy, I.A.S., (Retd.),

❖ Thiru Mathew Thomas

❖ Thiru Sriganesh Padmanabhan

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. All Independent Directors have confirmed their compliance with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013.

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.

- **Remuneration Policy**

Based on the recommendation of the Nomination & Remuneration Committee, the Board has adopted a comprehensive Nomination & Remuneration Policy that provides a structured framework for the selection, appointment, resignation, remuneration, and performance evaluation of Directors, Key Managerial Personnel (KMP), and Senior Management personnel. The policy details are available on the Company's website and are also set out in the report on corporate governance forming part of this annual report (Annexure VII).

The policy further establishes a robust mechanism for evaluating the performance of the Board, its Committees, and individual Directors, thereby promoting effective governance and accountability. In addition, the disclosure relating to the ratio of remuneration of Key Managerial Personnel to the median remuneration of employees forms part of this Report as Annexure IV.

- **Meetings of the Board of Directors and various 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 2025-26, the Board of Directors of the Company met six (6) times on 13.05.2025, 25.07.2025, 18.09.2025, 27.10.2025, 29.01.2026 and 27.03.2026.

All the board meetings were convened and conducted in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Secretarial Standard – I on the Meetings of the Board of Directors and the SEBI LODR.

In compliance with the statutory and regulatory requirements, the Board of Directors have constituted the following Committees of the Board namely:

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders' Relationship Committee

Detailed information / disclosures regarding the meetings of the Board of Directors and its various Committees held during the financial year under review, including the attendance of members, their powers, terms of reference, and other relevant particulars, is provided in the report on corporate governance, which forms an integral part of this Annual 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.

- **Annual Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board conducted its annual performance evaluation for the financial year ended 31st March, 2026. The evaluation encompassed the performance of the Board as a whole, individual Directors, and the functioning of its various Committees, and was carried out in accordance with the evaluation framework approved by the Board based on the recommendations of the Nomination & Remuneration Committee.

While undertaking the evaluation process, due consideration was given to the Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017, ensuring a structured and comprehensive assessment of governance effectiveness and Board performance.

A structured questionnaire was developed incorporating inputs received from the Directors and covering various aspects of the Board's functioning. The evaluation framework included parameters such as the adequacy of the Board's composition and that of its Committees, Board culture and dynamics, effectiveness in discharging duties and responsibilities, governance practices, and overall performance. All Directors participated in the evaluation process by providing their responses to the questionnaire.

A separate evaluation was undertaken to assess the performance of individual Directors, including the Chairman of the Board. The assessment was based on various parameters such as the level of engagement and contribution, quality and independence of judgment, leadership effectiveness, and efforts toward safeguarding the interests of the Company and its minority shareholders.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated, based on broad criteria including:

- Attendance and active participation in the meetings of the Board and Committee.
- Independence and objectivity in decision making and judgment.
- Professional conduct, interpersonal relationships, and contribution to Board deliberations.
- Commitment to the company's values, governance standards, and strategic objectives.

The evaluation process confirmed the effective functioning of the Directors in discharging their responsibilities and contributing to the overall governance of the company.

The performance evaluation of the Chairman and Managing Director, as well as the Non-Independent Directors, was carried out by the Independent Directors at their meeting held on 27th March, 2026. The Directors expressed satisfaction with the evaluation framework and the overall assessment process.

The Board evaluation process was conducted in a secure and confidential manner through both digital and physical modes, reflecting the company's commitment to robust governance standards and its ongoing focus on digital governance practices.

INTERNAL COMPLAINTS COMMITTEE

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, TNPL has constituted an Internal Complaints Committees (ICC) to provide a safe, secure and dignified environment for women at workplace.

The ICC comprise members nominated in accordance with the provisions of the Act, including employees committed to the cause of women's welfare, persons with experience in social work or legal knowledge and an external member from a non governmental organization / association committed to the cause of women. The Committee ensure that all complaints, if any are dealt with in a fair, impartial, confidential and time bound manner.

To enhance accessibility and awareness, TNPL has also constituted "Awareness and Facilitation Committees" across its locations and other connected establishments. These Committees serve as the first point of contact for women at work place, disseminate awareness on the provisions of the Act and TNPL's policy on prevention of sexual harassment, facilitate prompt reporting of grievances and extend necessary guidance to the aggrieved employees.

During the reporting period, no complaint of sexual harassment 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.

During the reporting period, no complaints were received or referred to the Internal Complaints Committee (ICC). Consequently, no cases were pending at the beginning or end of the year and no disciplinary action was required under the provisions of the Act In the event of any future complaints, the Company is committed to addressing them with utmost seriousness and ensuring appropriate action is taken in accordance with applicable laws and the Company's internal policies.

TNPL remains steadfast in its commitment to maintaining a workplace that is free from discrimination, harassment and bias. Through continuous awareness initiatives, preventive measures and an effective grievance redressal mechanism, the Company reinforces its commitment to fostering a culture of mutual respect, equality, dignity and inclusion for all employees.

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
Number of cases pending for more than 90 days	Nil

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 as amended from time to time.

AUDITORS

- **Statutory Auditors and Auditors Report:**

  The Comptroller and Auditor General of India has appointed M/s A John Moris & Co., Chartered Accountants, Chennai (Firm Registration Number: 007220S, as the Statutory Auditors of the Company for the financial year 2025 – 26.

M/s A John Moris & Co. have confirmed completion of ICAI peer review and possession of a valid certificate issued by its Peer Review Board.

The Audit Committee assesses the independence and objectivity of the auditors, as well as the effectiveness of the audit process. The Report given by the Statutory Auditors forms part of this Annual Report

- **Audit under Section 143(6) by Comptroller and Auditor General of India (CAG)**

  The Comptroller and Auditor General of India issued "NIL" Comment certificate on the accounts of the Company for the financial year ended 31st March, 2026.

- **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 Accountants to audit the cost accounts of the Company for the year 2026-27. Cost Audit report for the financial year 2025-26 was filed within scheduled time.

  The Cost Auditors have provided their written consent confirming that their appointment is in accordance with the applicable provisions of the Act and the Rules framed thereunder. They have further confirmed that they are not disqualified from being appointed as Cost Auditors of the Company.

  In accordance with the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders. Accordingly, a resolution for ratification of the remuneration payable to the Cost Auditors for FY 2026 – 27 is included in the Notice convening the 46th Annual General Meeting.

  The Cost Audit Report for the financial year ended 31st March, 2025 does not contain any qualifications, reservations, adverse remarks, or disclaimers.

- **Secretarial Auditor:**

  The shareholders in the 45th Annual General Meeting held on 18th September, 2025 appointed Sridharan & Sridharan Associates, Company Secretaries as the Secretarial Auditors of the company for a period of five (5) years from financial year 2025-26 to financial year 2029-30. Sridharan & Sridharan Associates, Company Secretaries. have confirmed completion of ICSI peer review and possession of a valid certificate issued by its Peer Review Board of the ICSI.

  The Board / Audit Committee assesses the independence and objectivity of the auditors, as well as the effectiveness of the audit process.

  The Secretarial Audit Report in Form MR-3 for the financial year 2025 – 26 is attached as Annexure II-A to this Report.

  The details of the qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in the Secretarial Audit Report and the explanations to the same by Company are given below:

  1. The Company did not have sufficient number of independent directors on the Board as required under Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, from 18th September, 2025.

     The Board was however duly constituted with the required number of Independent Directors wef 22nd December,2025.

  2. The Company did not have a properly constituted Nomination and Remuneration committee as required under Regulation 19(1)(c) of SEBI Listing Regulations for the period from 18th September, 2025 to 22nd December, 2025.

  The Company has strengthened its internal controls and compliance monitoring systems, including closer tracking of Director tenures and proactive succession planning, to ensure timely compliance with applicable provisions of the SEBI Listing Regulations.

- **Reporting of frauds by Auditor(s)**

  The Auditors have not reported any instance of frauds under sub-section (12) of Section 143 of the Companies Act 2013 and accordingly, no details are required to be disclosed under Section 134(3)(ca) of the Act.

NON CONVERTIBLE DEBENTURES

The company has not issued any Non Convertible Debentures (NCD) during the year and there was no NCD outstanding as on 31st March, 2026.

FIXED DEPOSITS

During the period under review, 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.

RISK MANAGEMENT

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

TNPL has established a risk management policy and 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.

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) monitors and evaluates 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.

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 Chairperson of the Audit Committee in appropriate or exceptional cases.

The details of such Policy are explained in the report on corporate governance report and also posted on the website of the Company at www.tnpl.com.

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, which forms part of this annual report.

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.

EMPLOYEE WELL BEING

In TNPL, employee health and well being continue to be of paramount importance. The company is committed to providing comprehensive healthcare facilities to its employees and their dependents through well equipped Occupational Health Centres functioning round the clock (24×7) at its units. These Health Centres are staffed with qualified medical officers, physiotherapists, nurses, pharmacists, Auxiliary Nursing Midwives (ANMs) and supported by dedicated ambulance services, ensuring prompt and effective medical care at all times.

To strengthen access to specialized healthcare, TNPL arranges weekly visits by specialist and super specialist doctors from various branches of medicine every sunday. This enables employees to receive expert medical consultations within the campus itself. Whenever advanced treatment is required beyond the scope of the Health Centres, employees are referred to recognized specialty / super specialty hospitals.

Demonstrating its strong commitment to employee welfare, TNPL provides 100% reimbursement of medical expenses for treatment of nine identified major ailments. Employees undergoing treatment for these ailments are eligible for 180 days of Special Leave with full benefits to facilitate treatment and recuperation. Based on medical necessity, an additional 180 days of special leave may be granted on a case by case basis, reflecting the company's compassionate approach towards employee well being.

As part of its preventive healthcare initiatives and statutory compliance, TNPL provides comprehensive Master Health Check-ups at no cost to employees upon attaining the ages of 40, 45, 50, 52, 54, 56, 58 and between 59 and 60 years. These check ups are conducted at reputed hospitals to facilitate early detection and timely management of health conditions.

The company also undertakes occupation specific health surveillance programmes to safeguard employees exposed to workplace hazards. Annual audiometric examinations are conducted for employees working in high noise areas, while eye examinations are carried out once every two years for employees engaged in driving duties, ensuring compliance with occupational health standards.

In addition, TNPL regularly organizes health awareness programmes and medical camps focusing on preventive healthcare, lifestyle diseases and overall wellness. These initiatives encourage early diagnosis, promote healthy living and contribute to improving the overall health and quality of life of employees.

During the year, TNPL further strengthened its commitment to providing a safe and healthy workplace by obtaining the ISO 45001:2018 Certification for its Occupational Health and Safety Management System (OHSMS). This certification reflects the company's adherence to internationally recognized standards for identifying, managing and continually improving occupational health and safety performance, thereby reinforcing its commitment to protecting the health, safety and well being of its employees and other stakeholders.

In addition to its healthcare initiatives, TNPL continued to strengthen employee engagement, inclusivity and workplace well being through several unique initiatives during the year. Special celebrations such as International Women's Day and Pongal were organized to foster inclusiveness, recognize employee contributions and strengthen organizational culture. As part of promoting physical fitness, mental well being and team bonding, trekking programmes were also introduced, encouraging employees to adopt healthy lifestyles while enhancing interpersonal collaboration.

To further enhance workplace safety and security, TNPL established the TNPL Surveillance Hub covering the plant, township and other key locations. The integrated surveillance system has significantly strengthened security, operational monitoring, emergency response and overall governance, thereby contributing to a safer working and residential environment for employees and their families.

These initiatives, together with the company's comprehensive healthcare, occupational safety and employee welfare programmes, reflect TNPL's holistic approach towards enhancing employee well being, creating a safe, healthy, inclusive and engaging workplace while strengthening organizational pride and belongingness.

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.

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.

EXPORT HOUSE STATUS

The export market environment continued to remain volatile during FY 2025-26 due to geopolitical uncertainties, fluctuating freight costs, currency movements and changing global trade patterns. Increased competition from low cost Asian suppliers and excess global capacities continued to exert pressure on export realizations.

However, demand for sustainable and specialty paper products including cup stock, barrier coated liquid packaging boards and premium virgin fibre based grades like thermal paper, carry bags, continued to provide opportunities in select international markets. The company continued its focus on value added export oriented products and customer diversification strategies to strengthen export presence and improve realization quality.

CORDIAL IR CLIMATE

TNPL continued to maintain a stable, harmonious and cordial industrial relations climate across all its Units during the year through proactive employee engagement, transparent communication, structured grievance redressal mechanisms and continuous interaction with Recognised Trade Unions (RTUs). Several innovative employee engagement initiatives were introduced during the year, significantly enhancing employee morale, participation, trust and organizational commitment.

The company remained committed to fostering a workplace built on mutual trust, respect, fairness and inclusivity. Employees were provided with a safe, equitable and secure work environment where dignity, welfare and well being continued to receive the highest priority. These sustained efforts contributed to strengthening employee relations and enhancing organizational productivity.

A notable achievement during the year was the successful conclusion of the bonus settlement for FY 2024–25 with the unanimous consent of all the recognised trade unions. The settlement was concluded through constructive dialogue, mutual trust and a spirit of cooperation, reflecting the maturity of the company's industrial relations framework and reinforcing the strong partnership between the management and the trade unions.

The exemplary cooperation extended by all the recognised trade unions enabled the company to sustain peaceful industrial relations throughout the year. No man days were lost due to industrial relations issues, ensuring uninterrupted operations, production continuity and operational excellence across all Units.

Despite operating in a highly competitive business environment and in the presence of multiple trade unions, TNPL continued to maintain complete industrial harmony. The unwavering commitment, dedication and cooperation of employees, coupled with a progressive people centric management approach have been instrumental in sustaining the company's operational performance and reinforcing its leadership in the paper and paper board industry.

Recognising its excellence in Human Resource Management and employee capability development, TNPL received two prestigious national level awards during the year:

- ❖ Golden Peacock HR Excellence Award – 2025
- ❖ Golden Peacock Training Award – 2026

These prestigious recognitions acknowledge TNPL's excellence in human resource management, employee engagement, learning and development, employee welfare and progressive people practices.

TNPL remains committed to strengthening its industrial relations framework by fostering mutual trust, collaborative engagement and open communication with all stakeholders. The Company will continue to promote a positive, inclusive and harmonious work culture that aligns organizational objectives with employee aspirations, thereby supporting sustainable growth and long term organizational success.

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.

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 31st March, 2026, 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 31st March, 2026 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.

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 2025-26 will be made available on the company's website at www.tnpl.com.

The details forming part of the extract of the annual return in form MGT 9 is attached as Annexure V.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The Management Discussion and Analysis (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.

CORPORATE GOVERNANCE

The company is committed to maintaining the highest standards of corporate governance, anchored in transparency, accountability, integrity and fairness to all stakeholders. The governance framework comprises a competent and diverse Board, empowered Board Committees, a robust compliance architecture, well defined policies and codes of conduct, and effective stakeholder engagement mechanisms.

The report on corporate governance, together with a certificate from Auditors' confirming the compliance with the requirements of Corporate Governance as stipulated by SEBI LODR, forms part of this annual report as Annexure VII. Further a declaration by the Chairman and Managing Director with regard to Code of Conduct are attached to the Report on Corporate Governance.

A certificate from Thiru CS R Sridharan, Managing Partner of Sridharan & Sridharan Associates, Company Secretaries confirming that none of the Directors are debarred or disqualified from being appointed or continuing as Directors form part of this Annual Report as Annexure II – B.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

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 10th 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 31st December 2024 and 31st ,March, 2025, the company does not fall within the top 250 companies and hence the assessment or assurance of the specified parameters for FY 2025-26 is not applicable.

The Business Responsibility and Sustainability Report for the year ended 31st March, 2026 in terms of Regulation 34(2)(f) of the SEBI LODR is annexed to this report as Annexure VIII and is also available on the company's website.

RELATED PARTY TRANSACTIONS

All related party transactions during the financial year 2025-26 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.

In line with the requirements of the Companies Act, 2013 and Regulation 23 of the SEBI LODR, 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.

In line with its policy, all Related Party transactions both under the Companies Act, 2013 as well as the SEBI LODR 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.

SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

The Company does not have any Subsidiaries / Associates / Joint Ventures as on 31st March, 2026.

CHANGE IN NATURE OF BUSINESS

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

DIFFERENCE IN VALUATION

During the year under review, there has been no instance of difference.

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.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance Report issued by practising company secretary has been filed with the Stock Exchanges as per Regulation 24A of SEBI LODR, 2015 within 60 days of the end of the financial year. In this regard, the company has obtained the report from Sridharan & Sridharan Associates, Company Secretaries and filed within the prescribed time limit.

INFORMATION TECHNOLOGY / CYBER SECURITY

TNPL has a 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 31st March, 2026.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the regulators / courts / tribunals during the year which impact the going concern status of the company and its future operations.

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.

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, 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.

CEO / CFO CERTIFICATION

In compliance of Regulation 17(8) of the SEBI LODR a certificate on the financial statements and cash flow statement of the company for the year ended 31st March, 2026 duly signed by the Chairman and Managing Director and Chief Financial Officer was submitted to the Board of Directors at their meeting held on 24th April, 2026.

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.

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 against the company as at 31st March 2026. There was no instance of one time settlement with any bank or financial institution and accordingly, disclosure of the difference between the amount of valuation at the time of one time settlement and while taking a loan is not applicable.

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.

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

Kumar Jayant, I.A.S.,
Chairman and Managing Director
DIN : 01820616

Place : Chennai
Date : 12th August, 2026

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 31st March, 2026

Sl.No	Name of Director	Designation / Nature of Directorship
1.	Thiru Mathew Thomas	Chairman
2.	Dr N Sundaradevan, I.A.S., (Retd,)	Member
3.	Tmt M Sathiyavathy, 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	www.tnpl.com
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 :** 310.94 crores

7. **Total CSR Obligation**

(₹ in crore)

a.	Two percent of average net profit of the Company as per section 135(5)	6.22
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)	6.22

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 provison to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	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 forthe 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 Implemen-tation - 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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activitiesin schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ In crore)	Mode of implemen-tation-Direct (Yes/No)	Mode of implementation - Through implementingagency	
				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	0.16	Yes	-	-
3.	Running Industrial Training Institute	(ii)	Yes	Tamilnadu	Karur	0.49	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	0.78	Yes	-	-
7.	Community Development–Organizing Skill Development /Career development Training, Supplying drinking water. Infrastructure Development - Constructing/ renovating Govt. Hospitals, Schools. Assisting to develop infrastructure facilities in the local villages.	(i)(ii)(iii)	Yes	Tamilnadu	Karur	4.13	Yes	-	-
8.	Environment & Greenery Development	(iv)	Yes	Tamilnadu	Karur	0.57	Yes	-	-
9.	Culture & Heritage	(v)	Yes	Tamilnadu	Karur	0.16	Yes	-	-

(d) Amount spent in Administrative Overheads: ₹ 0.20 Crore

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 6.67 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)	6.22
(ii)	Total amount spent for the Financial Year	6.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.45
(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)]	0.45

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 theproject - 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)

(a) Date of creation or acquisition of the capital asset(s) : NIL

(b) Amount of CSR spent for creation or acquisition of capital asset : NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable

(d) 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, I.A.S.,
Chairman and Managing Director
DIN: 00770925

Thiru Mathew Thomas
Chairman, Corporate Social Responsibility Committee
DIN: 09688311

ANNEXURE - II - A

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, ANNA SALAI, 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** [CIN: L22121TN1979PLC007799] (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing ouropinion 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 31st March, 2026 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 31st March, 2026 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, boilersetc.;
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 clause / 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 except as follows:

i) The Company did not have sufficient number of independent directors on the Board as required under Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 18th September, 2025. However as per the information provided by the company, the board has been duly constituted with the required number of Independent Directors w.e.f 23rd December, 2025.

ii) The Company did not have a properly constituted Nomination and Remuneration Committee as required under Regulation 19(1)(c) of SEBI Listing Regulations for the period from 18th September, 2025 to 23rd December, 2025. However as per the information provided, the Company has reconstituted the Nomination and Remuneration Committee in compliance with the said provisions of the Listing Regulations.

We further report that

Subject to the above mentioned qualification regarding the composition of the Board for the specified period, the Board of Directors of the Company is duly constituted as of the reporting date, with as appropriate balance of Executive Directors, Non-Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of the Board during the period under review were carried out in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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 8th 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, there were no specific events or actions that has a material impact on the Company's affairs in relations to the laws, rules, regulations, guidelines and standards referred to above.

PLACE : CHENNAI
DATE : 24TH APRIL, 2026

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR NO.6333/2024
UIN: P2022TN093000
UDIN: F004775H000195020

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, ANNA SALAI, 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 : 24TH APRIL, 2026

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR NO.6333/2024
UIN: P2022TN093000
UDIN: F004775H000195141

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, Anna Salai, Guindy, Chennai – 600032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TAMIL NADU NEWSPRINT & PAPERS LIMITED (CIN: L22121TN1979PLC007799)** having its Registered Office at 67, Anna Salai, 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) 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 31st March, 2026 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 Arun Roy Vijayakrishnan, 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.	02357307	Tmt M Sathiyavathy, I.A.S (Retd)	Non-Executive - Independent Director	27-11-2023
7.	09688311	Thiru Mathew Thomas	Non-Executive - Independent Director	27-10-2025
8.	01861673	Thiru Sriganesh Padmanabhan	Non-Executive - Independent Director	23-12-2025

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 : 24TH APRIL, 2026

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES

CS R SRIDHARAN
MANAGING PARTNER
CP No. 3239
FCS No. 4775
PR NO.6333/2024
UIN: P2022TN093000
UDIN: F004775H000195141

ANNEXURE – III

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 2025-2026

I (A) Energy Conservation Measures taken

Unit I - Paper

1. Providing VFD in white water Duo D to hydromix pump supply pump (P722621) at paper machine#3 resulted in power saving of 60885 units and cost saving is ₹ 2.93 lakhs.
2. Providing VFD in Disc Filter supply cloudy filtrate supply pump (P722151) at paper machine#3 resulted in Power saving of 38304 units and cost saving is ₹ 1.84 lakhs.
3. Installation of VFD in CLO2 supply to HW pump# A resulted in power saving of 87120 units and cost saving is ₹ 4.19 lakhs.
4. Introducing variable frequency drive in discharge tank motor-22B (primary screen feed) of new hardwood plant resulted in power saving of 187272 units and cost saving is ₹ 9.01 lakhs.
5. VFD Provision for finisher pumps (132KW Motor) in new evaporator resulted in power saving of 57865 units and cost saving is ₹ 2.78 lakhs.
6. VFD Provision for week black liquor transfer pump in evaporator#1 plant resulted in power saving of 21852 units and cost saving is ₹ 1.05 lakhs.
7. VFD Provision for lime kiln 1 vacuum pump resulted in power saving of 50055 units and cost saving is ₹ 2.41 lakhs.
8. Energy efficiency improvement of feed water pump in recovery boiler#3 resulted in power saving of 221452 units and cost saving is ₹ 10.65 lakhs.
9. Modification of single lime stone crusher instead of double crusher in lime kiln#1 resulted in annual power saving of 1320 units and cost saving is ₹ 0.06 lakhs.
10. Hardwood hot water heat recovery by diversion from WTP plant to CBP plant resulted in annual saving of 3876 MT of LP steam thereby annual saving of 821 MT imported coal and cost saving of ₹ 45.81 lakhs.
11. Reusing hydraulic oil cooling water in hard wood plant resulted in annual power saving of 207060 units and cost saving is ₹ 9.96 lakhs.
12. 3.05 lakh m^3 of bio gas consumption by the installation of bio gas firing system in power boiler # 7 resulted in annual saving of 557 MT of imported coal and cost saving of ₹ 20.77 lakhs.
13. Introduction of VFD in recovered fiber chest pump at paper machine#3 resulted in annual power saving of 120067 units and cost saving is ₹ 5.78 lakhs.
14. Introduction of VFD in metso pulper pump (P714302) at paper machine#3 resulted in annual power saving of 256608 units and cost saving is ₹ 12.34 lakhs.
15. 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 ₹ 14.94 lakhs.
16. Introduction of VFD in white liquor supply pumps in SRP resulted in annual power saving of 75144 units and cost saving is ₹ 3.61 lakhs.
17. Evaporator# D calendria # 5 tube cleaning without furnace oil support in recovery boiler # 3 in SRP resuleted in annual saving of 31.28 KL of furnace oil and the cost saving of ₹ 14.21 lakhs.
18. Intermittent operation of ash conveying system in recovery boiler#3 in SRP resulted in annual power saving of 188100 units and cost saving is ₹ 9.05 lakhs.

19. Installation of additional de super heating in boiler#6 PSH 1C inlet resulted in annual saving of 3061 MT imported coal and cost saving is ₹ 170.81 lakhs.

20. 1660 MT of wood dust consumption in power boilers resulted in annual saving of 987 MT of imported coal and the cost saving of ₹ 55.05 lakhs.

21. 72.76 lakh m^3 of bio gas consumption in lime kiln resulted in annual saving of 4161.54 KL furnace oil and the cost saving of ₹ 557 lakhs.

22. Downsizing of turbo air compressor cooling water pump from 90 KW to 55 KW resulted in annual power saving of 94,143 units and cost saving of ₹ 4.53 lakhs.

23. Downsizing of soft water transfer pump from 55 KW to 30 KW resulted in annual power saving of 1,75,200 units and cost saving of ₹ 8.43 Lakhs.

UNIT II – Packaging Board

1. Through the utilization of 10,643 MT of wood dust in our power boilers, we successfully reduced our reliance on fossil fuels, specifically imported coal, by 7,295 MT. This endeavor yielded substantial cost savings amounting to ₹ 460 Lakhs, calculated based on the weighted average Gross Calorific Value of Imported Coal and its landed cost, standing at 4006 Kcal/kg and ₹ 5711/MT respectively.

2. Heat recovery from VAM flash tank for preheating boiler feed water. This annual LP steam savings 867 MT resulting in cost savings of ₹ 9.5 Lakhs per annum, calculated based on the LP Steam reduction in dearator.

3. Stopping of De-Super heater pump for PRDS by using boiler feed water from pump outlet. The annual power savings of 64,800 units resulting in cost savings amount ₹ 3 lakhs per annum calculated based on the unit generation cost.

4. Savings due to auto control of export controller, the annual power savings of 262,800 units resulting in cost savings of ₹ 22 lakhs per annum.

5. Reduction in LP steam to dearator. The significant LP steam savings 5650 MT/annum resulting in cost savings of ₹ 61.2 lakhs per annum.

6. Reduction in overall steam consumption by optimizing steam traps. The annual steam savings 14,400 MT resulting in cost savings of ₹ 158 lakhs per annum.

7. 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 Feb' 2017 & Apr' 2023 respectively. Due to this, estimated annual power saving is 47.19 Lakh Units and annual cost savings is ₹ 374.17 lakh.

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 2.5 MW wind power to TNPL unit II during Dec' 2023. Due to this, annual power savings will be ₹ 46.13 lakh units and annual cost savings is ₹ 324.06 lakh.

9. Reduction in power consumption by installation of 2X18.5 KW VFD and 1 x 30 KW VFD in 2 nos. of AGL agitator and 1 no. of WBL feed pump in SRP respectively. Due to this, annual power saving will be 1,79,520 units and annual cost savings is ₹ 9.9 lakh.

10. Reduction in power consumption by conversion of DOL to star in 3 nos. of low load motor SRP. Due to this, annual power saving will be 73,440 units and annual cost savings is ₹ 4.05 lakh.

11. Reduction in power consumption by installation of 2 X 55 KW VFD in 2 nos. of perugamai pump house. Due to this, annual power saving will be ₹ 2.2 lakh units and annual cost savings is ₹ 12.1 lakh.

12. Reduction in power consumption by installation of one no. VFD in 37 KW RO pump of WTP and VFD in 45 KW MGF pump of ETP. Due to this, annual power saving will be 0.95 lakh units and annual cost savings is ₹ 5.2 lakh.

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

Various Research and Development (R&D) efforts were undertaken during the year 2025 – 2026, and the benefits realized from these initiatives are discussed below:

1. FIBROUS RAW MATERIAL STANDARDISATION AND IMPROVEMENT

(a) EVALUATION OF IMPORTED CHIPS AND EUCALYPTUS WOOD CHIPS FOR PROCESS OPTIMIZATION:

To bolster supply chain sustainability and cost efficiency, the R & D team conducted bench marking studies on imported wood chips versus indigenous Eucalyptus Hybrid (EH) chips. By optimizing pulping and bleaching parameters, the study identified significant opportunities for yield enhancement and chemical savings.

BENEFITS

- Identified imported acacia as a high performance alternative, delivering a 6.3% higher yield than indigenous varieties.
- Imported acacia achieved lower kappa numbers with significantly lower chemical charges compared to indigenous and imported EH chips.
- Confirmed that Imported EH provide a 2.2% yield advantage over local EH chips, justifying the shift toward diversified sourcing.

(b) PULPING CHARACTERISTICS OF NEW EUCALYPTUS HYBRID CLONES AND BAMBOO

R&D successfully benchmarked 23 new clones and bamboo to diversify the raw material base and improve pulp strength. Key outcomes include the identification of high yield eucalyptus hybrids with 0.10% reject rates and the integration of bamboo to increase breaking length by 450m. The study also established critical process parameters to manage higher silica content in bamboo, ensuring operational stability during raw material transitions.

(c) PULP QUALITY IMPROVEMENT – ELIMINATION OF T.SPOTS

An in depth spectroscopic study of Hardwood ECF pipelines identified insoluble calcium soaps as the primary driver of pitch deposits and T spot defects. R&D established new operational protocols such as maintaining white liquor carbonate levels below 13 g/L, reviewing tank suction points and reducing bark content to prevent contaminant carryover.

2. NEW PRODUCT DEVELOPMENTS OF HIGH VALUE ADDED

(a) AURA PRINT – HIGH BULK WITH HIGH OPACITY PRODUCT WITH UNIQUE SHADE

AURA Print represents a significant advancement in product innovation, introduced by TNPL. This product is designated for printing & writing segment featuring unique shade with higher bulk and higher opacity. The distinctive features of AURA Print not only enhance the visual attractiveness of printed materials but also significantly improve the overall user experience.

(b) VIVID PRINT – HIGH BULK WITH HIG OPACITY PRODUCT

Sustainability can be achieved through the enhancement and innovation of products tailored to customer needs. In this context, TNPL is committed to advancing and innovation in its product offerings. One of the latest additions to our printing and writing range is VIVID, which exemplifies this commitment. Distinguished by its superior bulk and remarkable opacity, VIVID delivers a consistently high-standard print finish that defines premium quality.

VIVID PRINT a re-engineered product with superior bulk and remarkable opacity which delivers a consistently high-standard print finish that defines premium quality. This product is attracting consistent market orders in the segment of writing and publishing sector.

(c) TNPL COPY CROWN – COPY PAPER

TNPL introduced the next gen professional copy paper TNPL copy crown, the premium copy paper designed for those who refuse to settle for "standard" and re-engineered it from the fiber up. Copy crown delivers jam free, smooth finish, and visual appeal that commands attention. New Armor-Seal Packaging provides moisture shield that prevents curling and ensures the paper stays crisp, no torn wrappers, no jagged edges, allows effortless opening every time, ensuring your paper arrives flat, un dented, and ready for use.

We are currently developing several new product proposals, including cartridge paper and CG grade papers.

(d) QUALITY IMPROVEMENT – COPIER PRODUCT QUALITY IMPROVEMENT

Improved the product quality and packing quality of the copier by adopting suitable modifications. Overall product quality was improved by incorporating a strength additive for stiffness, increasing the substance of the wrapper base, and utilizing a thicker packing shrink film. The physical feel of the paper (touch) reflects the improvement in smoothness. Performance at copying machine is good in terms of curling free, delivery, jamming free and flatness in single and double side copying and packing related complaints reduced significantly.

3. RECOVERY ISLAND

(a) RESOURCE RECOVERY: FIBER AND FILLER EXTRACTION

To enhance material efficiency and ensure regulatory compliance, initiated a program to recover fiber and filler from paper machine effluent prior to its entry into the ETP. By extracting these materials, the company has explored a new value stream the sale of "Secondary Fiber" while significantly reducing the volume of filter cake waste.

BENEFITS

- ❖ Technology Selection: Comparative analysis proved that the filter press outperformed the screw press, delivering a more consistent outlet consistency, which averaged 44.94% during the trial period.
- ❖ Regulatory Compliance: This recovery process significantly reduces the solid waste burden, aligning with the latest statutory environmental policies.

(b) ADVANCED EFFLUENT TREATMENT: IN SOURCE OZONATION

- ❖ In response to the stringent new color standards for final discharge drafted by the Pollution Control Board, R&D evaluated the feasibility of "at-source" ozone treatment for Hardwood (HW) and Chemical Bagasse (CB) effluent lines.

INFERENCES

- ❖ Achieved a substantial 79.5% reduction in color and a 37.9% reduction in Chemical Oxygen Demand (COD) with an ozone dosage of 408 ppm in HW ECF Line.
- ❖ Successfully reduced color by 68.2% and COD by 32.2% with a 300 ppm ozone dosage in CB ECF Line.
- ❖ Future process modifications to lower effluent temperatures are expected to further optimize ozone utilization and reduce operational costs.

(c) WATER TREATMENT PLANT (WTP) OPTIMIZATION

Specialized coagulant and flocculants were adopted as trial basis within the High-Rate Solids Contact Clarifier (HRSCC) at the WTP with the primary objective of minimizing turbidity and protect downstream membrane infrastructure.

INFERENCES:

- ➢ Average turbidity at the Multi Grade Filter (MGF) outlet was consistently maintained at 0.9 NTU, successfully meeting the stringent internal quality targets.
- ➢ The trials confirmed that the optimized chemical regime maintained the cleaning frequencies of UF and RO units to ensure extended membrane life and reducing downtime.
- ➢ R&D has recommended additional trials during the lean season to ensure the chemical program remains robust under varying environmental conditions.

4. ALTERNATIVE VENDOR AND CHEMICAL DEVELOPMENTS

R&D team has successfully identified and on boarded the specialized additive vendors, marking a significant milestone in our commitment to operational excellence. Substantial cost reductions were achieved and allow us to maintain superior sheet properties and machine runnability through identifying the new vendors with competitive prices.

(a) COOKING AID:

To reduce the Total Active Alkali (TAA) consumption and optimize cooking efficiency in both the Chemical Bagasse (CB) and Hardwood (HW) pulp streets, extensive plant-scale trials with multiple alternative vendors were conducted.

(b) WASH AIDS & DEFOAMERS:

To improve washing efficiency and manage foam in the Hardwood and CB ECF bleaching lines and to foster a more competitive procurement process, R&D evaluated new formulations of wash aids and defoamers. The study focused on the impact of these chemicals on soda loss, vat consistency, and overall chemical carryover, which are critical for maintaining the efficiency of downstream bleaching stages.

(c) H2O2 STABILIZER IN CBECF:

R&D identified the alternate vendor for hydrogen peroxide stabilizer to effectively prevent peroxide decomposition during the bleaching process.

(d) SIZING PACKAGE CHEMICALS:

R&D developed two global vendors for high value supply AKD sizing and retention aid package chemicals and reduced the variable cost significantly.

(e) ANTI-LINTING AGENT AND STRENGTH RESINS:

Conducted series of trial to improve the quality of the product for the additive such as ALA and DSR across the paper machines.

5. FUTURE PROJECTS

- Design new products which ensures the diversification of existing product portfolio.
- Feasibility study of ASA sizing in bagasse based paper.
- Explore other technology electro coagulation for color removal.
- Leveraged Advanced Process Control (APC) and speciality chemical optimization to drive higher pulping efficiency .
- Evaluate the relationship between raw material quality and pulping outcomes.

6. EXPENDITURE ON R&D

(₹ In lakh)

a.	Capital	120.91
b.	Recurring	2399.22
c.	Total	2520.13
d.	Total R&D expenditure as a percentage on turnover	0.55%

I (C) FOREIGN EXCHANGE EARNINGS

a. Activities relating to Exports

During the year company exported 94455.42 metric tonnes of Paper and packaging Board to 60 countries.

Particulars	2025-2026
Paper	87656
Board	6385
Total	**94041**

b. Foreign Exchange Earnings

Export of PWP & Board (C&F value) - (₹ In lakh) - 54,594.93

I (D) FOREIGN EXCHANGE OUTGO

a. Imports (on CIF basis)

(₹ In lakh)

Particulars	Total
Raw materials	46103.48
Components, Spare parts & Chemicals	2643.51
Imported coal	55205.41

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.	Thiru Kumar Jayant I.A.S.,*	Chairman and Managing Director	-
2.	Dr Sandeep Saxena, I.A.S.,@	Chairman and Managing Director	7.93
3.	Thiru R Rengarajan$	Chief General Manager (Finance) & Chief Financial Officer	7.26
4.	Tmt Sathya Ananth#	Chief General Manager (Finance) & Chief Financial Officer	
5.	Tmt Anuradha Ponraj	Company Secretary & Compliance Officer	3.01

** Thiru Kumar Jayant, I.A.S., was appointed as Chairman and Managing Director with effect from 01st May, 2026.*
@ Dr Sandeep Saxena I.A.S., ceased as Chairman and Managing Director with effect from 30th April, 2026.
$ Thiru R Rengarajan was appointed as the Chief Financial Officer with effect from 01st July, 2025.
 # Tmt Sathya Ananth retired from the services of the Company after attaining the age of superannuation on 30th 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.	Thiru Kumar Jayant I.A.S.,*	Chairman and Managing Director	-
2.	Dr Sandeep Saxena, I.A.S.,@	Chairman and Managing Director	24.44
3.	Thiru R Rengarajan$	Chief General Manager (Finance) & Chief Financial Officer	1.49
4.	Tmt Sathya Ananth#	Chief General Manager (Finance) & Chief Financial Officer	
5.	Tmt Anuradha Ponraj	Company Secretary & Compliance Officer	24.07

** Thiru Kumar Jayant, I.A.S., was appointed as Chairman and Managing Director with effect from 01st May, 2026.*
@ Dr Sandeep Saxena I.A.S., ceased as Chairman and Managing Director with effect from 30th April, 2026.
$ Thiru R Rengarajan was appointed as the Chief Financial Officer with effect from 01st July, 2025.
 # Tmt Sathya Ananth retired from the services of the Company after attaining the age of superannuation on 30th 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 R. 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:

2.75%

d. The number of permanent employees on the rolls of Company - (31st March 2026):

2739

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). The remuneration paid to the Chairman & Managing Director by the Company is included in the KMPs 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 31ST MARCH, 2026

[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	16th 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.	Writing and Printing Paper	17093	67 %
2.	Packaging Board	17016	29 %
3.	Cement	23942	1 %

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	
A.	Shareholding of Promoter and Promoter Group									
1.	Indian									
a.	Individuals / Hindu Undivided Family	0	0	0	0	0	0	0	0	0
b.	Central Government / State Government(S)	24444900	0	24444900	35.3195	24444900	0	24444900	35.3195	0
c.	Bodies Corporate	0	0	0	0	0	0	0	0	0
d.	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
e.	Any other									
f.	Partnership Firms	0	0	0	0	0	0	0	0	0
	Sub- Total (A)(1)	**24444900**	**0**	**24444900**	**35.3195**	**24444900**	**0**	**24444900**	**35.3195**	**0**
2.	Foreign									
a.	Individuals (Non- Resident Individuals/Foreign Individuals)	0	0	0	0	0	0	0	0	0
b.	Bodies Corporate	0	0	0	0	0	0	0	0	0
c.	Institutions	0	0	0	0	0	0	0	0	0
d.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e.	Any other									
	Sub - Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter And Promoter Group (A) = (A)(1)+(A)(2)	**24444900**	**0**	**24444900**	**35.3195**	**24444900**	**0**	**24444900**	**35.3195**	**0**
B.	Public Shareholding									
1.	Institutions									
a.	Mutual Funds / UTI	6524272	0	6524272	9.4266	6428251	0	6428251	9.2879	-0.1387
b.	Financial Institutions / Banks	1596998	1400	1598398	2.3094	379124	1400	380524	0.5498	-1.7596
c.	Central Government/ State Government (S)	2453950	354630	2808580	4.058	2453950	354630	2808580	4.058	0
d.	Insurance Companies	441473	400	441873	0.6384	441473	400	441873	0.6384	0
e.	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
f.	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0

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	
g.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
h.	Any other									
	I. FPI (Individual) Category II	0	0	0	0	0	0	0	0	0
	II. Alternate Investment Funds	0	0	0	0	42464	0	42464	0.0613	0.0613
	III. Foreign Portfolio Investor (Corporate) Category I	1956152	0	1956152	2.8263	1668374	0	1668374	2.4105	-0.4158
	IV. Foreign Portfolio Investor (Corporate) Category II	1761059	0	1761059	2.5444	1762588	0	1762588	2.5467	0.0022
	V. Foreign Portfolio Investor (Corporate) Category III	0	0	0	0	0	0	0	0	0
		3717211	0	3717211	5.3708	3473426	0	3473426	5.0186	-0.3522
	Sub - Total (B)(1)	**14733904**	**356430**	**15090334**	**21.8035**	**13176224**	**356430**	**13532654**	**19.5528**	**-2.2506**
2.	**NON-INSTITUTIONS**									
a.	Bodies Corporate	9674899	173980	9848879	14.2303	10099721	173880	10273601	14.8439	0.6136
b.	Individuals	17764002	194348	17958350	25.9473	18155274	175786	18331060	26.4859	0.5385
	I. Individual Shareholders Holding Nominal Share Capital Upto ₹ 1 Lakh	11517107	194348	11711455	16.9214	11007129	175786	11182915	16.1578	-0.7636
	II. Individual Shareholders Holding Nominal Share Capital In Excess Of ₹ 1 Lakh	6246895	0	6246895	9.0259	7148145	0	7148145	10.3281	1.3021
c.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d.	Key Managerial Personnel	0	0	0	0	0	0	0	0	0
e.	Any other									
f.	Trusts Others	500	0	500	0.0007	5501	0	5501	0.0079	0.0072
g.	Clearing Members	55208	0	55208	0.0797	55025	0	55025	0.0795	-0.0002
h.	Trusts	200	0	200	0.0002	200	0	200	0.0002	0
i.	Overseas Corporate Bodies	0	100	100	0.0001	0	100	100	0.0001	0
j.	Escrow Account	0	0	0	0	0	0	0	0	0
k.	Foreign Collaborators	0	0	0	0	0	0	0	0	0

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	
l.	Relatives of promoters (other than Imm-Relatives of Prom-Disclosed Under-Prom and Prom Grp Cat)	0	0	0	0	0	0	0	0	0
m.	Directors and their Relatives	0	0	0	0	0	0	0	0	0
n.	Employees Trust	0	0	0	0	0	0	0	0	0
o.	Foreign Nationals	468	0	468	0.0006	468	0	468	0.0006	0
p.	Foreign Portfolio Investor (Individual)	0	0	0	0	0	0	0	0	0
q.	Hindu Undivided Families	690172	0	690172	0.9972	692944	0	692944	1.0012	0.004
r.	IEPF	180942	0	180942	0.2614	192869	0	192869	0.2786	0.0172
s.	Non Resident Indians	928047	12500	940547	1.3589	1669678	11600	1681278	2.4292	1.0702
t.	Others	0	0	0	0	0	0	0	0	0
		1855537	12600	1868137	2.6992	2616685	11700	2628385	3.7976	1.0984
	Sub - Total (B)(2)	**29294438**	**380928**	**29675366**	**42.8769**	**30871680**	**361366**	**31233046**	**45.1275**	**2.2506**
	Total Public Shareholding (B) = (B)(1)+(B)(2)	**44028342**	**737358**	**44765700**	**64.6804**	**44047904**	**717796**	**44765700**	**64.6804**	**0**
	Total (A)+(B)	**68473242**	**737358**	**69210600**	**100**	**68492804**	**717796**	**69210600**	**100**	**0**
C.	**Shares held by custodians and against which depository receipts have been issued**									
1.	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Custodian (C)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	Grand Total (A)+(B)+(C)	**68473242**	**737358**	**69210600**	**100**	**68492804**	**717796**	**69210600**	**100**	**0**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year as on 1st April, 2025			Shareholding at the end of the year as on 31st March, 2026			
		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 1st April, 2025		Shareholding at the end of the year as on 31st March, 2026	
		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):

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
1.	**LOK PRAKASHAN LTD**				
	At the beginning of the year	5783649	8.3565	5783649	8.3565
	At the end of the Year 31-MAR-2026	5783649	8.3565	5783649	8.3565
2.	**ICICI PRUDENTIAL SMALLCAP FUND**				
	At the beginning of the year	2871786	4.1493	2871786	4.1493
	Sales as on 20-FEB-26	2861739	4.1348	-10047	4.1348
	Sales as on 06-MAR-26	2808330	4.0576	-53409	4.0576
	Sales as on 13-MAR-26	2799992	4.0456	-8338	4.0456
	Sales as on 27-MAR-26	2777287	4.0128	-22705	4.0128
	Sales as on 31-MAR-26	2755263	3.9809	-22024	3.9809
	At the end of the Year 31-MAR-2026	2755263	3.9809	2755263	3.9809
	HAVING SAME PAN				
2.	**ICICI PRUDENTIAL PSU EQUITY FUND**				
	At the beginning of the year	1002486	1.4484	1002486	1.4484
	Purchase as on 04-APR-25	1057980	1.5286	55494	1.5286
	Purchase as on 11-APR-25	1110598	1.6046	52618	1.6046
	Sales as on 19-DEC-25	1097637	1.5859	-12961	1.5859
	Sales as on 06-FEB-26	1081691	1.5629	-15946	1.5629
	Sales as on 27-FEB-26	1064546	1.5381	-17145	1.5381
	Sales as on 06-MAR-26	1059255	1.5304	-5291	1.5304
	Sales as on 13-MAR-26	1032404	1.4916	-26851	1.4916
	Sales as on 20-MAR-26	1027562	1.4846	-4842	1.4846
	At the end of the Year 31-MAR-2026	1027562	1.4846	1027562	1.4846
3.	**HDFC MUTUAL FUND - HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN**				
	At the beginning of the year	1600000	2.3117	1600000	2.3117
	At the end of the Year 31-MAR-2026	1600000	2.3117	1600000	2.3117
	HAVING SAME PAN				

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
3.	**HDFC MUTUAL FUND - HDFC RETIREMENT SAVINGS FUND - HYBRID-EQUITY PLAN**				
	At the beginning of the year	350000	0.5057	350000	0.5057
	At the end of the Year 31-MAR-2026	350000	0.5057	350000	0.5057
	HAVING SAME PAN				
3.	**HDFC TRUSTEE COMPANY LIMITED - HDFC INFRASTRUCTURE FUND**				
	At the beginning of the year	700000	1.0114	700000	1.0114
	Sales as on 06-FEB-26	695426	1.0048	-4574	1.0048
	At the end of the Year 31-MAR-2026	695426	1.0048	695426	1.0048
4.	**LIFE INSURANCE CORPORATION OF INDIA**				
	At the beginning of the year	1596598	2.3068	1596598	2.3068
	Sales as on 04-APR-25	1246598	1.8011	-350000	1.8011
	Sales as on 15-AUG-25	1237458	1.7879	-9140	1.7879
	Sales as on 22-AUG-25	1216436	1.7575	-21022	1.7575
	Sales as on 29-AUG-25	816436	1.1796	-400000	1.1796
	Sales as on 05-SEP-25	747436	1.0799	-69000	1.0799
	Sales as on 31-OCT-25	740436	1.0698	-7000	1.0698
	Sales as on 14-NOV-25	704136	1.0173	-36300	1.0173
	Sales as on 21-NOV-25	688136	0.9942	-16000	0.9942
	Sales as on 30-JAN-26	667353	0.9642	-20783	0.9642
	Sales as on 06-FEB-26	602133	0.8700	-65220	0.8700
	Sales as on 13-FEB-26	487133	0.7038	-115000	0.7038
	Sales as on 20-FEB-26	428724	0.6194	-58409	0.6194
	Sales as on 13-MAR-26	378724	0.5472	-50000	0.5472
	At the end of the Year 31-MAR-2026	378724	0.5472	378724	0.5472
5.	**POINT BREAK CAPITAL LP**				
	At the beginning of the year	1200000	1.7338	1200000	1.7338
	Sales as on 30-JAN-26	0	0.0000	-1200000	0.0000
	At the end of the year 31-MAR-2026	0	0.0000	0	0.0000
6.	**TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD**				
	At the beginning of the year	850000	1.2281	850000	1.2281
	At the end of the Year 31-MAR-2026	850000	1.2281	850000	1.2281
7.	**RAVIRAJ DEVELOPERS LIMITED**				
	At the beginning of the year	756901	1.0936	756901	1.0936
	Purchase as on 11-APR-25	790418	1.1420	33517	1.1420
	Sales as on 18-APR-25	785418	1.1348	-5000	1.1348
	Sales as on 25-APR-25	754661	1.0903	-30757	1.0903

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
	Sales as on 16-MAY-25	708560	1.0237	-46101	1.0237
	Sales as on 23-MAY-25	673448	0.9730	-35112	0.9730
	Sales as on 30-MAY-25	646887	0.9346	-26561	0.9346
	Sales as on 06-JUN-25	641668	0.9271	-5219	0.9271
	Sales as on 13-JUN-25	613468	0.8863	-28200	0.8863
	Purchase as on 20-JUN-25	614593	0.8880	1125	0.8880
	Purchase as on 27-JUN-25	628510	0.9081	13917	0.9081
	Purchase as on 30-JUN-25	633510	0.9153	5000	0.9153
	Sales as on 11-JUL-25	598510	0.8647	-35000	0.8647
	Sales as on 01-AUG-25	568510	0.8214	-30000	0.8214
	Purchase as on 15-AUG-25	578298	0.8355	9788	0.8355
	Purchase as on 22-AUG-25	588298	0.8500	10000	0.8500
	Purchase as on 09-SEP-25	590988	0.8539	2690	0.8539
	Sales as on 03-OCT-25	482956	0.6978	-108032	0.6978
	Purchase as on 24-OCT-25	484722	0.7003	1766	0.7003
	Sales as on 31-OCT-25	474722	0.6859	-10000	0.6859
	Purchase as on 07-NOV-25	499722	0.7220	25000	0.7220
	Purchase as on 28-NOV-25	528919	0.7642	29197	0.7642
	Purchase as on 12-DEC-25	536531	0.7752	7612	0.7752
	Sales as on 19-DEC-25	516364	0.7460	-20167	0.7460
	Purchase as on 16-JAN-26	527877	0.7627	11513	0.7627
	Purchase as on 23-JAN-26	532377	0.7692	4500	0.7692
	Sales as on 13-FEB-26	526690	0.7610	-5687	0.7610
	Sales as on 20-FEB-26	525237	0.7589	-1453	0.7589
	Sales as on 06-MAR-26	515237	0.7444	-10000	0.7444
	Sales as on 13-MAR-26	502487	0.7260	-12750	0.7260
	Purchase as on 20-MAR-26	504252	0.7285	1765	0.7285
	Purchase as on 27-MAR-26	504582	0.7290	330	0.7290
	Purchase as on 31-MAR-26	524582	0.7579	20000	0.7579
	At the end of the Year 31-MAR-2026	524582	0.7579	524582	0.7579
8.	**SUPERIOR FINANCIAL CONSULTANCY SERVICES PVT.LTD.**				
	At the beginning of the year	659477	0.9528	659477	0.9528
	At the end of the Year 31-MAR-2026	659477	0.9528	659477	0.9528
9.	**TAMILNADU SUGAR CORPORATION LIMITED**				
	At the beginning of the year	560200	0.8094	560200	0.8094
	At the end of the Year 31-MAR-2026	560200	0.8094	560200	0.8094
10.	**PENOBSCOT LIMITED PARTNERSHIP**				
	At the beginning of the year	553906	0.8003	553906	0.8003
	Purchase as on 06-JUN-25	601610	0.8692	47704	0.8692
	At the end of the Year 31-MAR-2026	601610	0.8692	601610	0.8692

(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 1st April, 2025)		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Dr Sandeep Saxena , I.A.S.,** Chairman and Managing Director At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
2.	**Thiru V Arun Roy, I.A.S.,** Director At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
3.	**Thiru Pratik Tayal, I.A.S.,** Director At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
4.	**Thiru T Anbalagan, I.A.S.,** Director At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
5.	**Dr N Sundaradevan, I.A.S., (Retd.)** Director At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
6.	**Dr M Arumugam**[1] Director At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
7.	**Thiru P B Santhanakrishnan**[2] Director At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
8.	**Tmt M Sathiyavathy, I.A.S., (Retd.)** 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 1st April, 2025)		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	**Thiru Mathew Thomas**[3] Director At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
10.	**Thiru Sriganesh Padmnabhan**[4] Director At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
11.	**Tmt Sathya Ananth**[5] Chief General Manager (Finance) & Chief Financial Officer At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
12.	**Thiru R Rengarajan**[6] Chief General Manager (Finance) & Chief Financial Officer At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -
13.	**Tmt Anuradha Ponraj** Company Secretary & Compliance Officer At the beginning of the year Date wise Increase/Decrease At the end of the year	- - -	- - -	- - -	- - -

1. *Dr M Arumugam ceased as Director w.e.f 18.09.2025.*
2. *P B Santhanakrishnan ceased as Director w.e.f 18.09.2025.*
3. *Thiru Mathew Thomas appointed as Director w.e.f 27.10.2025.*
4. *Thiru Sriganesh Padmanabhan appointed as Director w.e.f 23.12.2025.*
5. *Tmt Sathya Ananth ceased as Chief General Manager (Finance) & Chief Financial Officer w.e.f 30.06.2025.*
6. *Thiru R Rengarajan appointed as Chief General Manager (Finance) & Chief Financial Officer w.e.f 01.07.2025.*

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
Indebtedness at the beginning of the financial year (01st April 2025)				
i) Principal Amount				
Other than Debentures	103083.12	-	-	103083.12
- 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	-	-	-	-
Total (i+ii+iii)	**103291.37**	**-**	**-**	**103291.37**
Change in Indebtedness during the financial year				
i) Addition	-	-	-	-
- Other than Debentures	12960.82	-	-	12960.82
- 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	(89.70)	-	-	(89.70)
- Debentures	-	-	-	
Net Change	**13050.52**	**-**	**-**	**13050.52**
Indebtedness at the end of the financial year (31st March, 2026)				
i) Principal Amount				
- Other than Debentures	116043.94	-	-	116043.94
- Debentures	-	-	-	-
ii) Interest Accrued but not paid	-	-	-	-
- Other than Debentures	-	-	-	-
- Debentures	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
- Other than Debentures	297.95	-	-	297.95
- Debentures	-	-	-	-
Total (i+ii+iii)	**116341.89**	**-**	**-**	**116341.89**

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, I.A.S., Chairman and Managing Director	Total Amount
1.	**Gross salary** (a) Salary as per provisions contained in Section17(1) of the Income Tax Act, 1961	60.87	60.87
	(b) Value of perquisites under Section17(2) Income Tax Act,1961	5.42	5.42
	(c) Profits in lieu of salary under Section17(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.	10.61	10.61
Total (A)**		**76.90**	**76.90**
Ceiling as per the Act (5% of Net Profit)**			259.25
Ceiling as per Schedule V of the Act			153.56

** The remuneration paid is as per the Schedule V of the Companies Act, 2013 which is falling within the limit prescribed in the Schedule

B. REMUNERATION TO OTHER DIRECTRS

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
	Independent Directors	Dr N Sundaradevan, I.A.S., (Retd.)	Dr M Arumugam	Thiru P B Santhanakrishnan	Tmt M Sathivathy, I.A.S., (Retd.)	Thiru Mathew Thomas	Thiru Sri Ganesh Padmanabhan	
1.	• Fee for attending board / committee meetings	8.70	3.15	3.15	5.70	1.6	1.3	23.60
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (1)							**23.60**

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
	Other Non-Executive Directors	Thiru Arun Roy, I.A.S.,	Thiru Pratik Tayal I.A.S.,	Thiru T Anbalagan, I.A.S.,	
2.	• Fee for attending board/ committee meetings	2.25	0.65	1.70	4.6
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
Total(2)					4.6
Total(B)=(1+2)					28.20
Total Managerial Remuneration (A)+(B)***					105.10
Overall Ceiling as per Section 198 of the Act (11%of Net Profit)					568.16
Ceiling as per Schedule V of the Act					153.56

*** *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 CMD / MD / MANAGER/ WTD

(₹ in Lakh)

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total
		Tmt Sathya Ananth Chief General Manager (Finance) & Chief Financial Officer	Thiru R Rengarajan Chief General Manager (Finance) & Chief Financial Officer	Tmt Anuradha Ponraj Company Secretary and Compliance Officer	
1.	**Gross Salary**				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act,1961	33.87	39.28	24.39	97.54
	(b) Value of perquisites under Section 17(2) Income Tax Act,1961	1.24	3.43	2.67	7.34
	(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	2.54	7.20	4.12	13.86
	Total	**37.65**	**49.91**	**31.18**	**118.74**

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)
A. **COMPANY** Penalty Punishment Compounding	NIL				
B. **DIRECTORS** Penalty Punishment Compounding					
C. **OTHER OFFICERS IN DEFAULT** Penalty Punishment Compounding					

ANNEXURE VI

MANAGEMENT DISCUSSION AND ANALYSIS

I. INTRODUCTION

• The Company at a Glance

Tamil Nadu Newsprint and Papers Limited was promoted by the Government of Tamil Nadu and incorporated on 16th April, 1979 under the Companies Act, 1956. Over four and a half decades, TNPL has grown with an initial capacity of 90,000 tonnes per annum ("TPA") into one of Asia's largest bagasse-based paper producers and a diversified manufacturer of printing and writing paper ("P&W paper"), multilayer coated packaging board, and cement, with an aggregate paper and paperboard capacity of 6,00,000 TPA across two manufacturing units in Tamil Nadu — Unit I at Kagithapuram, Karur District 4,00,000 TPA of P&W paper) and Unit II at Mondipatti, Tiruchirapalli District 2,00,000 TPA of packaging board). The Government of Tamil Nadu holds 35.32% of the equity as promoter.

• The Business Model

TNPL's business model rests on three pillars. First, fibre security through an agro forestry ecosystem: the Company pioneered the use of bagasse (a sugarcane residue) as its primary fibre and complements it with hardwood pulp from captive and farm-forestry plantations that cumulatively span over ₹ 3.09 lakh acres involving more than 66,273 farmers, together with recycled fibre from its deinking plant. Secondly, integrated, resource efficient manufacturing: in house chemical bagasse and deinked pulping; captive power generation of 153.62 MW and 35.5 MW of wind farm and a 900 tonnes per day cement plant Thirdly, a diversified product portfolio spanning P&W paper (brands such as TNPL Ace Marvel, Radiant Platinum, Printer's Choice and TNPL Copier), coated packaging boards for pharmaceuticals, FMCG and food packaging.

II. INDUSTRY SCENARIO

The Paper Industry continues to play an important role in the global economy. The major segments comprising Writing & Printing Papers, Packaging Boards and Specialty Papers are witnessing evolving demand patterns with increasing focus on sustainability, recyclability and value added applications.

India continues to offer significant long term growth potential due to low per capita paper consumption compared to global averages. Growth in education, organized retail, food delivery, healthcare, e-commerce and sustainable packaging sectors are expected to support future industry growth.

SWOT ANALYSIS OF INDIAN PAPER INDUSTRY:

Strengths	Weaknesses
Large and growing domestic market	High capital intensity
Well-developed printing and converting industry	High raw material and energy costs
Established technical and research institutions	High logistics and financing costs
Increasing preference for sustainable paper based products	Dependence on wood availability

Opportunities	Threats
Plastic replacement opportunities	Rising digitalization
Export opportunities in value added grades	Low cost imports and global overcapacity
Low per capita paper and tissue consumption	Regulatory and environmental challenges
Growing demand for packaging and tissue products	Competition for wood sourcing

III. STRATEGY

Guided by our vision to emerge as the global market leader in the manufacture of eco-friendly products while integrating sustainability across every facet of our operations, we remain committed to continuously adopting advanced, future ready technologies. This enables us to enhance operational excellence, improve resource efficiency, and create long term value for all our stakeholders.

TNPL's sustained success is driven by the consistent execution of the following strategic initiatives:

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

1. Sustainability

Blending advanced automation with green practices for efficient and responsible manufacturing.

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 waste water generated in the mill is treated with our advanced water treatment plant and repurposed as process water and is also utilized for irrigation purposes.

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. But, there is more to it than meets the eye.

2. Innovation

At TNPL, innovation is the driving force that fuels our commitment to excellence and sustainability.

Our dedicated Research and Development (R&D) department operates at the forefront of the pulp and paper industry, continuously striving to provide customers with best in class products while actively advancing our environmental objectives.

Since our inception, we have been deeply devoted to maintaining the highest quality standards by seamlessly integrating advanced technology with optimized operations. Our R&D initiatives are strategically designed to support this vision, focusing on three core aspects:

- ❖ **Sustainable Product Development:** Enhancing paper quality while minimizing our ecological footprint.
- ❖ **Operational Excellence:** Deploying cutting edge technology to optimize resource utilization and efficiency.
- ❖ **Circular Economy Integration:** Transforming industrial by-products into valuable, high utility resources. Our commitment to a clean and unpolluted environment is reflected in our practical execution of the circular economy

TNPL is proud to be the first mill in the Indian paper industry to manufacture superior grade cement.

3. Management of Human Resources

In TNPL, our people are the cornerstone of our success. Recognising that a motivated, skilled and engaged workforce is essential for sustainable growth, the company continues to adopt a People First approach by investing in employee development, well being and capability enhancement. Through progressive human resource practices, TNPL has created a work environment that encourages innovation, collaboration, continuous learning and high performance.

The Company places significant emphasis on learning and development through structured training programmes designed to enhance technical, functional and behavioural competencies across all levels of the organization. Employees are provided with opportunities to upgrade their knowledge and skills through in-house and external training programmes, while senior executives regularly participate in executive development programmes conducted by premier management institutions to strengthen leadership capabilities and strategic decision making.

The company's human resource philosophy is centred on nurturing a culture of trust, inclusiveness and excellence, where employees are recognised as the key drivers of organizational success. By aligning people strategies with the company's core business priorities of people, customer and operational excellence, TNPL continues to strengthen employee engagement, productivity and organizational effectiveness.

The sustained focus on employee development, welfare and engagement has resulted in higher employee morale, improved productivity and enhanced organizational commitment. These initiatives have strengthened TNPL's position as an employer of choice and contributed significantly to the company's overall business performance.

The company's excellence in human resource management and learning & development received national recognition during the year with the conferment of two prestigious awards:

- Golden Peacock HR Excellence Award – 2025
- Golden Peacock Training Award – 2026

These prestigious awards recognise TNPL's outstanding achievements in employee engagement, capability development, learning and development, employee welfare and progressive human resource management practices.

TNPL remains committed to building a future ready workforce by continuously strengthening its people practices, enhancing employee experience and fostering a culture of innovation, inclusiveness and continuous improvement. The company will continue to invest in developing its human capital, recognising that its employees remain its most valuable asset and the driving force behind its sustained growth and long term success.

4. Financial Re-engineering with efficient cost management

TNPL has benchmarked its operations against clearly defined performance standards and continuously monitors actual performance against established targets. With a strong focus on operational efficiency and cost optimisation, the Company aligns its initiatives with its strategic objectives and long-term mission, driving sustainable value creation.

5. Customer Centric

The company continues to place customer requirements and market responsiveness at the core of its business strategy. Continuous engagement with customers, dealers and institutional buyers enables the Company to better understand market trends, improve product offerings and strengthen long term relationships.

Focus continues on improving service levels, product consistency, supply reliability and customer support across all business segments.

6. Continuous and Sustainable Growth

Since commencing operations in the year 1985 with an installed production capacity of 90,000 tonnes per annum (TPA), TNPL has consistently expanded its manufacturing capabilities in line with evolving market demand and industry growth. At present, the company's total installed capacity stands at 600,000 TPA, reinforcing its position as one of India's leading manufacturers of printing and writing paper in terms of both installed and production capacities.

TNPL currently operates three paper machines with a combined installed capacity of 400,000 TPA at Kagithapuram in Karur District and one paperboard machine with an installed capacity of 200,000 TPA at Mondipatti in Tiruchirappalli District, Tamil Nadu. This robust manufacturing infrastructure enables the Company to efficiently cater to diverse customer requirements while maintaining high standards of quality, operational excellence, and sustainability.

IV. THE FACTORS BEHIND SUCCESS

Embracing Sustainable Practice in Environment Management:

One of the key indicators of industrial sustainability is environmental health. While industrial activities contribute to a nation's economic development, they also have a significant impact on the environment and society. TNPL recognized that employing suitable environmentally friendly technologies can reduce the environmental impact associated with industrial operations.

Shaping the journey with appropriate sustainable choices:

TNPL is dedicated to fulfilling its environmental goals and minimizing its ecological footprint through the implementation of various strategies in its journey, which encompass resource conservation, recycling, ecosystem restoration, biodiversity preservation, and awareness promotion.

Furthermore, the monitoring system adeptly communicates with senior management whenever necessary regarding environmental factors that could influence industrial operations, enabling informed decisions about the financial resources required to enhance environmental performance. The result of such prudent environmental performance decisions is the establishment of a cement factory by TNPL. The installation of a deinking plant for recycling waste paper, and the implementation of an energy and water efficient Generation3 (G3) pulp mill, along with a state of the art effluent treatment plant.

During the year TNPL successfully installed a 1 MW rooftop solar power plant and commenced its operations at both units.

While the positive effects on job creation and the enhancement of socio economic conditions in nearby villages are evident, technological advancements can mitigate adverse environmental impacts resulting from discharges.

TNPL has invested a substantial amount in discharge control initiatives, including a

Non Condensable Gas (NCG) burning system to eliminate the unpleasant gases produced during the pulping process, a recovery boiler equipped with an Electrostatic Precipitator (ESP) to significantly reduce dust in flue gas below the legal emission standards, a fully integrated chlorine dioxide plant and a cutting edge Effluent Treatment Plant (ETP) designed to treat effluent in compliance with established norms.

The prevailing trends suggest an escalating demand for paper and paperboards, which consequently necessitates a greater utilization of natural resources. TNPL has proactively engaged in backward integration to fulfil its raw material needs by enhancing farm forestry and establishing captive plantations across the farmlands, ensuring a harmonious balance in this process. The collaboration between the industry and farmers has fostered a mutually beneficial scenario, yielding favourable results for both. Through the implementation of backward integration, the company has cultivated high-yielding clonal pulpwood plantations aimed at achieving the Sustainable Development Goals (SDGs).

CERTIFICATIONS

1. Forest Stewardship Council (FSC) Certification

To protect natural forests and promote the sustainable utilization of forest resources, TNPL actively pursues a target of 100% usage of certified wood material or legally verified resources procured through reputed global agencies. In December 2025, the company successfully completed its annual Forest Stewardship Council (FSC) surveillance audit. Consequently, TNPL maintains its prestigious dual-certification status:

- FSC-Forest Management (FSC-FM)
- FSC-Chain of Custody and Controlled wood (FSC-CoC & CW)

This dual certification provides credible, third party assurance that TNPL's expansive plantations and operational workflows are managed responsibly. They continuously deliver well balanced social, environmental, and economic benefits.

FSC certification catalyzes systemic improvements in plantation management. It ensures robust environmental safeguards, socially beneficial community relations, and economically viable outputs. During the review period, the TNPL FSC Core Team served as the central focal point for the comprehensive annual audit. The process was conducted by the globally renowned certification body M/s. Nepcon (Preferred by Nature), covering the Chain of Custody Certification and Controlled Wood standards.

2. Integrated Management Systems (IMS) & ISO Certifications

TNPL continues to benchmark its manufacturing processes against rigorous international standards. This commitment ensures sustained quality, environmental stewardship, energy efficiency, and workplace safety.

A. ISO 9001:2015 & ISO 14001:2015 (Quality & Environment)

A comprehensive re-certification audit was conducted in November 2025 by the prominent certification body M/s TUV India Private Limited. Working in tandem with the TNPL IMS Core Team, the audit rigorously evaluated:

- ISO 9001:2015 (Quality Management System): Covering the "Design, Manufacture and Supply of Writing and Printing Paper".
- ISO 14001:2015 (Environmental Management System): Covering the "Development and Manufacture of Writing and Printing Paper".

Following successful compliance verification, the audit team recommended renewal for both certifications at TNPL Unit I, extending their validity through 20th February, 2029.

B. ISO 50001:2018 (Energy Management)

The 2nd Annual Surveillance Audit for the ISO 50001:2018 Energy Management System (EnMS) was successfully completed in February 2026. The evaluation focused on the "Design and Manufacture of Pulp and Paper" at Unit I. Managed by M/s TUV India Private Limited alongside the

TNPL EnMS Core Team, the audit confirmed high compliance with energy targets. It resulted in a formal recommendation to extend the certificate validity through 24th March, 2027.

C. ISO 45001:2018 (Occupational Health & Safety) – A Milestone Achievement

TNPL achieved a major operational milestone by securing the ISO 45001:2018 Certification for its Occupational Health and Safety Management System (OHSMS) covering the "Development and Manufacture of Writing and Printing Paper".

- Exceptional Execution Efficiency: Demonstrating elite organizational agility, TNPL met its ambitious corporate target by executing the combined Stage 1 and Stage 2 audits within a tight window of just 60 effective working days, commencing mid-February 2026.
- Audit Completion: The audit was wrapped up successfully in March 2026 by M/s TUV India Private Limited in coordination with the TNPL OHSMS Core Team, securing certificate validity through March 30, 2029.
- The Certification Ceremony: On April 7, 2026, a celebratory event was hosted under the banner "Namma Pathukapu" (Our Safety) at the TNPL Kaveri Arangam in Kagithapuram, Karur, marking the launch of Phase 1 Improvement Projects.

Water Management

The company continually backs environmental sustainability through pioneering water conservation initiatives, successfully achieving among the lowest specific water consumption rates in the Indian paper industry. This is primarily accomplished through following advanced process optimizations and cutting edge water stewardship technologies.

❖ **Sustainable Sourcing & Harvesting:** Water for operations at both TNPL units is responsibly sourced from the Cauvery River. This is supplemented by a robust series of rainwater harvesting structures installed across the factory campus to conserve surface runoff and enhance groundwater recharge.

❖ **Advanced Process Optimization:** Through rigorous technological upgrades and continuous process improvements, the company has drastically minimized fresh water intake per ton of paper produced.

❖ **Zero-Waste Circular Economy:** The mill employs an advanced wastewater treatment plant that treats and repurposes effluent, which is recirculated as process water and heavily utilized for irrigation.

TNPL's regenerative, closed-loop systems and holistic water management have earned prestigious industry accolades, including the Confederation of Indian Industry (CII) Award for Excellence in Water Management, continuously setting new sustainability benchmarks in paper and board production.

Energy Management

TNPL Unit I has power boilers with generation capacity of 103.62 MW and TNPL Unit II has power boilers with generation capacity of 50 MW. TNPL is 100% self-sufficient in power. Surplus power is exported.

As part of renewable energy initiative, TNPL has successfully installed roof top solar power plant of 1 MW capacity each at TNPL Unit I & II since June 2025 & August 2025 respectively, validating our commitment to sustainability and green initiatives.

Marketing Management

The increasing adoption of digital communication and electronic media continues to moderate growth in the writing & printing paper segment globally. However, India's large student population and educational demand continue to support stable consumption in notebooks, publishing and educational grades.

In response to changing market dynamics, the Company continues to diversify its portfolio with increased focus on industrial applications, value added products, premium packaging grades and sustainable solutions. Continuous efforts are being made towards quality improvement, cost optimization and operational efficiency enhancement.

The company continues to strengthen its dealer and distribution network by expanding into unrepresented markets, reinforcing existing channels and periodically evaluating dealer performance. Improved credit monitoring systems and enhanced use of information technology are enabling faster response and improved service levels.

Following the commissioning of the pulp mill at Unit II, the company has significantly strengthened its focus on higher value added Virgin Fibre Board products including Folding Box Board (FBB), SBS Boards, Cup Stock and specialty packaging grades. Availability of in house pulp provides both input cost advantage and consistency in raw material quality.

The company has also successfully reestablished its presence in the cup stock market and continues to focus on development of export-oriented high bulk grades, specialty boards and higher GSM products to improve realizations and operational efficiencies.

Sustainable packaging solutions such as Aqueous Barrier Coated products have also been introduced as environmentally friendly alternatives to conventional poly coated substrates.

The company is also evaluating opportunities in the growing tissue paper segment in line with increasing hygiene awareness and demand from healthcare, hospitality and institutional sectors.

IT Initiative and Cyber Security

TNPL IT Transformation Initiative – Digital Transformation & Industry 4.0

TNPL's IT transformation initiative reflects a holistic, scalable, and forward-looking approach to digitalization within the manufacturing sector. The organization has successfully implemented the following key initiatives and digital transformation programs:

Key Initiatives & Implementations

- Successful revamp of the TNPL websites for paper, board, and cement businesses.
- Deployment of digital notice boards across locations.
- Auto generation of variable Costing Reports from Oracle EBS ERP against Annual Operating Plan targets, the deviation is continuous monitored on weekly & monthly basis.
- Optimized chemical consumption through Advanced Process Control (APC), resulting in reduction of H_2SO_4 and NaOH usage, improved process efficiency, and cost savings for hard wood pulp (HWP) initially followed by chemical bagasse pulp (CBP).
- Convergence of Industry 4.0 technologies with enterprise governance systems for holistic operational and cost control measures with analytics capabilities.
- Implementation of eProcurement System (EPS) seamlessly integrated with Oracle EBS ERP.
- Business Intelligence driven production planning and inventory optimization to improve forecasting accuracies and for better resource utilizations.
- Deployment of AI and ML based production planning across paper machines.
- End to end system sales order tracking from jumbo reels to finished goods.
- Implementation of a Decision Support System (DSS) with Edge Computing enabled Centralised Energy Management System (CEMS) for realtime energy monitoring, optimization, and dynamic pricing strategies.

Advanced Analytics & Reporting

Power BI dashboards integrated with real time analytics and Python language-based forecasting covering:

- Order Booking
- Sales Dispatch
- Collections & Outstanding

Enterprise Digitalization

- Dealer Portal enhanced with Transportation Management System (TMS) along Global Positioning System (GPS) tracking, Electronic Proof of Delivery (ePOD) with customer feedback mechanisms.
- End to end digitalization of procurement, sales tracking, and automated approval workflows with improved transparency and turnaround time.
- Fully automated nursery & plantation systems with end to end digitalization spanning plantation, sapling sales, felling and transportation management with Oracle EBS ERP integration with mobile and web application access.
- Launch of new corporate video and Virtual Reality (VR) initiatives.
- Blitz Reports for advanced management reporting with ease of reports generation and extraction from Oracle Database.

Employee & Governance Systems

- Employee Performance Assessment System (ePAS) with KPI tracking.
- Employee Self-Service (ESS) integrated with Occupational Health Records.

By seamlessly integrating cutting edge technologies with enterprise systems, TNPL has achieved measurable improvements in operational efficiency, cost optimization, sustainability, and governance.

The initiative stands out as a benchmark model for digital transformation in process industries, positioning TNPL as a strong contender for national and global industry level recognition in IT excellence from Governance, Artificial Intelligence, and Cyber security perspectives.

V. RESOURCES & LIQUIDITY

TNPL continues to maintain a prudent approach to the management of its financial resources and liquidity. The Company focuses on ensuring adequate cash flows to meet its operational requirements, capital expenditure commitments, debt servicing obligations, and working capital needs. Through disciplined financial management, efficient working capital practices, and optimal utilisation of available resources, TNPL strives to maintain financial flexibility while supporting its growth initiatives and long-term sustainability objectives.

VI. OUTLOOK, OPPORTUNITIES AND CHALLENGES

The Indian paper industry is expected to continue facing short term challenges arising from import pressures, elevated raw material costs, GST-related disruptions, weak domestic pricing environment and global economic uncertainties.

Demand conditions in certain paper and packaging grades may remain moderate in the near term. However, long-term demand fundamentals for paper, packaging board and tissue products continue to remain positive supported by India's economic growth, increasing organized consumption, sustainability trends and rising environmental awareness.

Key opportunities for the industry include:

- Growth in sustainable packaging solutions.
- Increasing demand from FMCG, food service and e-commerce sectors.
- Expansion in healthcare and hygiene-related tissue products.
- Import substitution opportunities in premium grades.
- Growth in value added and specialty paper products.
- Rising preference for recyclable and biodegradable materials.

The Company remains focused on:

- Expanding value added and specialty product portfolio.
- Strengthening market presence across paper, packaging board and tissue segments.
- Improving operational efficiencies and cost competitiveness.

- Enhancing customer engagement and distribution reach.
- Developing sustainable and environmentally friendly products.
- Increasing focus on import substitution and export opportunities.
- Optimizing product mix towards higher contribution grades.

VII. RISKS AND CONCERNS

TNPL has a robust Risk Management framework to identify, evaluate and mitigate risks impacting business operations and strategic objectives. The framework aims to improve transparency, strengthen decision making and minimize adverse impacts while enhancing the company's competitive position.

Risks are periodically reviewed across functional areas and classified as High, Medium or Low depending upon severity, probability and business impact. The Company continues to take proactive measures towards risk mitigation through continuous monitoring, operational improvements, market diversification, cost optimization and strengthening of internal controls.

VIII. HUMAN RESOURCES DEVELOPMENT

1. LEARNING AND DEVELOPMENT

In TNPL, we firmly believe that continuous learning and capability development are the cornerstones of both individual growth and organizational excellence. In an increasingly dynamic business environment, investing in employee development enhances technical competence, leadership capability, innovation, adaptability and overall organizational performance. Accordingly, our learning and development initiatives during the year 2025–26 were strategically designed to strengthen technical, behavioural, functional, managerial and leadership competencies across all levels of the organization.

During the year, 237 training programmes were conducted, covering a total of 3,401 mandays. These programmes addressed a wide spectrum of technical, operational, behavioural, statutory, safety, environmental, quality, digital transformation and leadership topics. The training interventions were designed to equip employees with the knowledge and skills required to meet evolving business challenges while supporting the company's strategic objective of achieving manufacturing excellence.

To strengthen digital learning and knowledge management, the HR Department extensively utilizes the alfresco portal, which serves as a centralized repository for in-house training circulars, external training materials, presentations, reference documents, and participant feedback. The portal enables employees who are unable to attend programmes in person to access learning resources at their convenience, thereby promoting self-learning, knowledge retention and continuous professional development across all locations of the company.

In addition to formal training programmes, TNPL has institutionalized two unique in-house learning initiatives that promote continuous capability development and organizational knowledge sharing.

BODHI (Knowledge Sharing Initiative) serves as an internal learning platform through which employees including who attend external seminars, conferences, workshops and specialized training programmes share their learning with colleagues across departments. The initiative facilitates the dissemination of emerging technologies, industry best practices, operational improvements, and innovative ideas throughout the organization. By encouraging employees to learn, teach and collaborate, BODHI has evolved into an effective knowledge management platform that strengthens organizational learning and cross functional collaboration.

NATHI (Skill Development Initiative) focuses on enhancing the technical competencies of shop-floor employees through structured, need-based training conducted by experienced in-house faculty and subject matter experts. The programme emphasizes practical skill enhancement, operational excellence, quality improvement, productivity enhancement, safety awareness, equipment reliability and multi skilling. NATHI plays a significant role in improving workforce capability while supporting TNPL's journey towards manufacturing excellence.

Together, BODHI and NATHI have become integral components of TNPL's learning ecosystem, complementing formal classroom training by fostering a culture of continuous learning, knowledge sharing, innovation and employee development across the organization.

TNPL strongly encourages a culture of knowledge sharing and collaborative learning. Employees nominated for external training programmes are encouraged to disseminate the knowledge gained by conducting departmental knowledge-sharing sessions. This practice facilitates the transfer of emerging technologies, industry best practices, and innovative approaches throughout the organization. Further, valuable technical materials collected from external programmes are archived in the technical library for future reference, thereby creating a sustainable institutional knowledge base.

To facilitate the smooth integration of newly recruited employees, orientation programmes are conducted with active participation from Heads of Departments (HODs). These programmes familiarize employees with TNPL's vision, values, organizational structure, safety practices, policies, work culture and role-specific expectations, enabling them to become productive contributors from the outset of their careers.

As part of its commitment to skill development and nation building, TNPL continues to provide apprenticeship training to Graduate, Diploma, Sandwich Course (SIT), and ITI Apprentices in accordance with the provisions of the Apprentices Act, 1961, in coordination with the Board of Apprenticeship Training, Chennai, the Assistant Director of Training, and the District Skill Training Offices of Karur and Tiruchirappalli. This initiative contributes to enhancing the employability of young professionals while developing a future ready talent pipeline for the industry.

Enterprise-wide Employee Engagement and Cultural Transformation

Beyond classroom learning, TNPL institutionalized several flagship employee engagement quarterly initiatives during the year to strengthen collaboration, employee ownership, innovation, safety and organizational culture. These programmes have evolved into sustainable platforms that promote year round participation and reinforce the company's people centric philosophy.

- **TNPL Champions League (Edition-I):** Encouraged cross-functional teamwork, employee wellness, sportsmanship, and organizational unity. The event witnessed enthusiastic participation from 1,373 employees, with 345 winners, making it one of the company's most successful engagement initiatives.

- **Karpoom Karpippoom (Edition - I):** Strengthened the culture of continuous learning and knowledge sharing by encouraging employees to exchange technical expertise, innovative ideas, and best practices across departments. The initiative recorded 258 participants, with 42 winners.

- **IMP_PRO (PQCDSM) (Edition - I):** Promoted structured problem solving using Productivity, Quality, Cost, Delivery, Safety, and Morale (PQCDSM) methodologies, enabling employees to drive operational excellence and continuous improvement. The programme attracted 107 participants, with 96 winners.

- **Namma Padukappu (Edition-I):** Reinforced Behaviour Based Safety (BBS) by encouraging proactive employee participation in identifying hazards, promoting safe work practices, and strengthening the company's safety culture. The programme recorded 250 participants, with 74 winners.

Through these comprehensive learning, capability building, apprenticeship and employee engagement initiatives, TNPL continues to nurture a high-performance learning organization that promotes continuous improvement, innovation, safety, collaboration and employee excellence, thereby supporting the company's long term business sustainability and growth.

2. EMPLOYEE / INDUSTRIAL RELATIONS

In TNPL, our employees are the driving force behind the Company's sustained growth, operational excellence and long term success. We are committed to fostering a people centric work culture founded on integrity, inclusivity, mutual respect, collaboration and continuous learning. By investing in our people and creating an enabling work environment, TNPL empowers employees to realize their full potential while contributing meaningfully to the company's vision of sustainable growth.

The Company firmly believes that a motivated, skilled and engaged workforce is fundamental to achieving business excellence. Accordingly, significant emphasis is placed on employee development through structured learning and development programmes, leadership development initiatives, knowledge sharing platforms, employee engagement activities and continuous skill enhancement. These initiatives cultivate innovation, improve productivity and strengthen organizational capability across all functions.

Industrial relations at TNPL have continued to remain cordial and constructive, reflecting the long-standing relationship of mutual trust, cooperation and understanding between the Management, employees and recognized trade unions. The company maintains an open and transparent communication framework, encourages employee participation and adopts a proactive approach in addressing workplace concerns through established consultative mechanisms. This has contributed to maintaining a harmonious industrial climate and uninterrupted business operations.

Employee well being remains a key organizational priority. TNPL continues to provide comprehensive welfare measures, quality healthcare facilities, safe working conditions, occupational health programmes and initiatives that promote work life balance, employee engagement and overall well being. These efforts reinforce the company's commitment to creating a safe, healthy, inclusive and rewarding workplace.

As TNPL moves forward, the company remains committed to strengthening employee capabilities, embracing innovation, nurturing future leaders and sustaining a high performance work culture. By continuously investing in its human capital and preserving harmonious industrial relations, TNPL aims to create long term value for its employees, stakeholders and society while supporting its journey towards sustainable growth and manufacturing excellence.

IX. Corporate Social Responsibility (CSR)

TNPL's initiatives reflect a strong commitment to inclusive growth, combining economic development with meaningful social impact. From job creation to community welfare to critical healthcare support during crisis. TNPL continues to strengthen lives and livelihoods in its surrounding communities.

TNPL's Corporate Social Responsibility (CSR) initiatives are primarily focused on the villages and Town Panchayats surrounding its manufacturing facilities, reflecting the Company's belief that CSR is a shared responsibility and an integral part of its organisational culture.

The Company's CSR initiatives are aimed at enhancing the quality of life of the local communities through the development of educational, healthcare, civic and environmental infrastructure..

TNPL also conducts medical camps, skill development and livelihood training programmes, extends financial assistance for education and medical treatment, supports cultural and sports activities, and contributes towards the renovation of places of worship, including temples, churches and mosques. These initiatives have strengthened the Company's relationship with the neighbouring communities and fostered a spirit of mutual trust, goodwill and sustainable development.

2% of the average profit before tax of the previous three years is spent generally by TNPL for the upliftment of the need by society. TNPL's CSR operated in the name of the Registered TNPL Araikodai Trust under the 5 pillars viz:

Education, Health Care, Community Development & Infrastructure Development, Environment & Soil Quality and Culture & Heritage. During 2025-26, TNPL has spent ₹ 6.67 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	2025-26	2024-25
Production (Paper & Board)	MT	634369	614572
Sales (Paper & Board)	MT	646693	615570
Profit Before Interest, depreciation & tax	₹ in Cr	556.66	525.17
Finance Cost	₹ in Cr	193.16	216.13
Depreciation	₹ in Cr	312.90	303.73
Profit Before Tax	₹ in Cr	50.60	5.30
Profit After Tax	₹ in Cr	247.75	3.72

KEY FINANCIAL RATIOS

The management has reviewed the changes in key financial ratios and noted significant changes in the ratios as given below:

Particulars	UOM	2025-26	2024-25	% Change Inc / Dec	Remarks
Revenue from Operation	Rs Cr	4644.89	4490.91	3.43%	-
EBIDTA Margin	%	11.98	11.45	2.48%	-
Operating Profit Margin (EBIT)	%	5.25	4.83	6.49	-
Net Profit Margin (PAT)	%	5.33	0.08	6562.50%	Reversal of deferred tax liability (net) amounting to ₹ 219.43 Crore to Statement of Profit & Loss due to opting new tax regime.
Interest cover ratio (All Loans)	times	2.88	2.43	18.60%	-
Debt Equity Ratio	"	0.50	0.49	-2.04%	-
Current ratio	"	0.78	0.77	2.27%	-
Trade Receivable Turnover Ratio	"	9.17	10.58	-13.29%	-
Inventory Turnover	"	4.65	4.38	6.31%	-
Return on Net Worth	%	11.25	0.18	6150.00%	Reversal of deferred tax liability (net) amounting to ₹ 219.43 Crore to Statement of Profit & Loss due to opting new tax regime.

ANNEXURE- VII

REPORT ON CORPORATE GOVERNANCE

The Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI - LODR) provides 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 31st March, 2026 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 and 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

The composition of the Board of Directors of TNPL is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 with a blend of expertise from various fields.

As on 31st March, 2026, the Board consisted of Eight Directors – a Chairman and Managing Director (Executive Director) nominated by Government of Tamil Nadu (GOTN), three Non - Executive Directors nominated by GOTN, and Four Non - Executive Independent Directors including one Woman Director.

The details of the Board of Directors of the company as on 31st March, 2026 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)

Sl. No.	Name of Director	DIN	No of shares Held	Designation
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.	Tmt M Sathiyavathy, I.A.S., (Retd.)	02357307	Nil	Non - Executive Independent Director
7.	Thiru Mathew Thomas	09688311	Nil	Non - Executive Independent Director
8.	Thiru Sriganesh Padmanabhan	01861673	Nil	Non - Executive Independent Director

Changes in the composition of the Board during the financial year 2025 - 26

During the financial year 2025 - 26, following changes took place in the composition of the Board:

Sl. No.	Name of Director	DIN	Event Date	Appointment / Cessation
1.	Thiru P B Santhanakrishnan	03213653	18.09.2025	Ceased as director w.e.f 18.09.2025
2.	Dr M Arumugam	01439166	18.09.2025	Ceased as director w.e.f 18.09.2025
3.	Thiru Mathew Thomas	09688311	27.10.2025	Appointed as an additional director by the Board on 27.10.2025 and subsequently approved as Director by the shareholders through postal ballot on 29.11.2025
4.	Thiru Sriganesh Padmanabhan	01861673	23.12.2025	Appointed as an additional director by the Board through circular resolution on 23.12.2025 and subsequently approved as Director by the shareholders through postal ballot on 29.01.2026

Board Diversity

Over the years, the Company's Board of Directors has comprised of eminent professionals from diverse fields, providing an optimal blend of experience, expertise, and perspectives that has contributed to effective governance.

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.

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. 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.

The Company has issued formal Letters of Appointment / Re-appointment to Independent Directors in the manner as provided and in compliance with the relevant provisions of the Companies Act, 2013.

All the Independent Directors have got their registration in the Independent Directors Databank maintained by Indian Institute of Corporate Affairs (IICA)

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 registration / passing of / exemption from the online proficiency test.

During the financial year 2025 - 26, there details of appointment or cessation of Independent Director(s) are as follows:

SI No	Name of the Director	DIN	Remarks
1.	Thiru P B Santhanakrishnan	03213653	Ceased as Independent Director w.e.f 18.09.2025
2.	Dr M Arumugam	01439166	Ceased as Independent Director w.e.f 18.09.2025
3.	Thiru Mathew Thomas	09688311	Appointment as Independent Director w.e.f 27.10.2025
4.	Thiru Sriganesh Padmanabhan	01861673	Appointment as Independent Director w.e.f 23.12.2025

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 31st March, 2026.

Annual Secretarial Compliance Report (ASCR)

As per Regulation 24A (2) of SEBI LODR, Annual Secretarial Compliance Report issued by the Secretarial Auditor has to be filed with the stock exchanges within 60 days from end of each financial year. In this regard, the company has obtained the Annual Secretarial Compliance Report for the financial year 2025 - 26 from M/s Sridharan & 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 A John Moris & Co has been 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 annual report.

Corporate Governance – Compliance

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.

The details of instances of non - compliance for the previous three (3) financial years with any requirement of corporate governance disclosures are as follows.

F.Y	Regulation/ Circular No.	Particulars
2023-24	Regulation 17(1)(a) of SEBI LODR	Delay in Appointment of Woman Independent Director in the Board
	Regulation 19(1)(c) of SEBI LODR	Non - compliance with the constitution of Nomination & Remuneration Committee, due to delay in appointment of Independent Director
	Regulation 20(2)/(2A) of SEBI LODR	Non - compliance with the constitution of Stakeholder Relationship Committee, due to delay in appointment of Independent Director
2024 -25	NIL	
2025-26	Regulation 17(1)(a) of SEBI LODR	Delay in the Appointment of Independent Directors leading to non compliance with required board composition.
	Regulation 19(1)(c) of SEBI LODR	The composition of the Nomination & Remuneration Committee was not in accordance with the prescribed requirements.

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, 2025 - 26 the Independent Directors of the Company met exclusively without the presence of other Directors or the members of the management on 27th March, 2026 and:

- Reviewed the performance of Non - Independent Directors and the Board of Directors as a whole.
- Reviewed 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 the information flow between the Management and the Board, necessary for the Board to effectively and reasonably discharge its duties, was carried out.

- 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 27th March, 2026.

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 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.

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 andbusiness plans; setting performance objectives; monitoring implementation and corporate performanceand overseeing major capital expenditures.

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 long 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, if any.

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, Anna Salai, 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 tothis 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 2025 - 26 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 read with 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 thereof 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 (UPSI) 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 2025 - 2026, the last Annual General Meeting and number of other company/ies in which each of the Directors of the company is a Director and member or chairperson of the Committees 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	Directorships held in other companies		Committee* Memberships held in other companies	
		Held/ Entitled toattend	Attended			Director	Chairman	Member	Chairman
Dr Sandeep Saxena, I.A.S.,	Executive	6	6	0	Yes	0	0	0	0
Thiru V Arun Roy, I.A.S.,	Non-Executive	6	3	0	Yes	6	3	0	0
Thiru Pratik Tayal, I.A.S.,	Non-Executive	6	1	0	No	8	0	0	0
Thiru T Anbalagan, I.A.S.,	Non-Executive	6	4	0	Yes	2	0	0	0
Dr N Sundaradevan, I.A.S., (Retd.)	Independent Non-Executive	6	6	0	Yes	2	0	3	1
Dr M Arumugam#	Independent Non-Executive	3	3	0	Yes	0	0	0	0
Thiru P B Santhanakrishnan#	Independent Non-Executive	3	3	0	Yes	0	0	0	0

Name of Director	Category	No. of Board meetings		No of Shares/ Convertible Instruments held in the Company	Whether attend-ed last AGM	Directorships held in other companies		Committee* Memberships held in other companies	
		Held/ Entitled toattend	Attended			Director	Chairman	Member	Chairman
Tmt M Sathiyavathy, I.A.S., (Retd.)	Independent Non-Executive	6	6	0	Yes	0	0	0	0
Thiru Mathew Thomas$	Independent Non-Executive	2	2	0	N,.A	0	0	0	0
Thiru Sriganesh Padmanabhan%	Independent Non-Executive	2	2	0	N.A	1	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.*

 # Ceased to be Director w.e.f. 18.09.2025.

$ Appointed to be a Director w.e.f 27.10.2025.

%Appointed as Director w.e.f 23.12.2025.

(The above is based on the annual declaration(s) received pursuant to change in their Directorship / Membership of Directors)

Other Listed Entities wherein our Directors hold Directorship (as on 31st March 2026):

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 46th Annual General Meeting (AGM).

Shareholder(s) approval, by Special Resolution, shall be 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 whenever necessary:

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 core skills / expertise / competencies of the Board of Directors is given below:

Name of the Directors	Qualification	Skills/Competence/Expertise
Dr Sandeep Saxena I.A.S.,	Bachelor of Engineering (Civil) Master of Technology (Water Resources, Indian Institute of Technology – Delhi) Master of Business Administration (International Finance) Master of Arts (Economics) PhD (Coastal Hazards Resilience: Science – Policy Interface) Indian Administrative Service	Dr. Sandeep Saxena, IAS, Additional Chief Secretary / Chairman and Managing Director, TNPL belongs to the 1989 batch of Indian Administrative Service. 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. He has more than three decades of experience in various Departments / Key Positions in Government of India and Government of Tamil Nadu.
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
Dr N Sundaradevan, I.A.S., (Retd.)	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.	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.
Tmt M Sathiyavathy, I.A.S., (Retd.)	Postgraduate and Gold Medalist in Mathematics from IIT Madras. Indian Administrative Service.	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. Some of the important positions held by her before becoming Secretary, Ministry of Labour and Employment are:
Thiru Mathew Thomas	First Class & Honors in Mechanical Engineering from University of Madras	An experienced leader in the Indian IT sector, with proficiency in multiple languages Thiru Mathew Thomas has more than three decades of experience in the IT industry, including roles at Oracle, SAP, Wipro, and Ernst & Young.
Thiru Sriganesh Padmanabhan	Fellow member from Institute of Chartered Accountants of India; (FCA)	Sriganesh Padmanabhan is a Chartered Accountant, currently serves as an Independent Director on the Boards of Tamil Nadu Tourism Development Corporation Ltd. and Tamil Nadu Newsprint and Papers Limited. He is also the Managing Partner of SP Associates and brings over 31 years of professional experience in auditing, risk advisory, and financial consulting across India and the UAE. He has additionally served as Financial Advisor to Amaravati Metro Corporation. A Fellow Member of ICAI (FCA), DISA(ICA), he holds multiple international certifications, including FCPA (UK), FAIA (UK), CR.FA (US), CFIP (UK), and CRF.Acct, and is a registered forensic auditor with IBA. He is also accredited in AML, systems audit, and concurrent audit.

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, Dr. Sandeep Saxena, I.A.S., Chairman and Managing Director, directorship in other listed companies is given below:

Sl 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:

Six (6) Meetings of the Board were held during the financial year 2025 - 26 as against the minimum requirement of four (4) meeting. 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:

13.05.2025, 25.07.2025, 18.09.2025, 27.10.2025, 29.01.2026 and 27.03.2026.

Further, the Company was compliant with Regulations 17(2) and 17(2A) of the SEBI LODR 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 following information is regularly placed before 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) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any

9) Any material default in financial obligations to and by the company or substantial non-recoveries against sale, if any

10) 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.

11) 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.

12) Non - compliance of any regulatory, statutory nature or listing requirements and shareholders' service such as non - payment of dividend, delay in share transfer etc.

13) 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.

14) Contracts in which Director(s) are deemed to be interested

15) Details of investment of surplus funds available with the company, if any

16) General disclosure of interest, if any

17) The information on recruitment and remuneration of senior officers just below the Board level including appointment or removal of Chief Financial Officer and the Company Secretary

18) Details of any joint venture or collaboration agreement

19) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property

20) Sale of material nature of investments, subsidiaries, assets which is not in normal course of business, if any.

21) Prospective plan for the future of the company

22) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

23) Periodical review of compliance report pertaining to all laws applicable to the company and steps taken to rectify the instances of non-compliances.

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. The minutes are also circulated to the Directors by email and placed at succeeding meeting for confirmation and recording and updations 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 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 retiring by rotation at the Annual General Meeting have been given in the notice convening the 46th 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, if any.

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, if any, 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 external 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) 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, if any

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, if any

23) To review the functioning of the Whistle Blower mechanism

24) Approval of appointment of Chief Financial Officer 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, if any.

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) External Internal audit reports relating to internal control weaknesses; and

d) The appointment, removal and terms of remuneration of the External internal auditor.

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.

   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.

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), During the financial year 2025 - 26 the Audit Committee was reconstituted twice on 18.09.2025 and 29.01.2026 and the following six (6) Directors / Members, out of which four (4) are Independent Directors and two (2) are Nominee Directors:

Sl No	Name of the Director	Position
Tvl/Tmt		
1	Sriganesh Padmanabhan	Chairman of the Committee
2	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3	M Sathiyavathy, I.A.S., (Retd.)	Member
4	V Arun Roy, I.A.S.,	Member Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu– Nominee Director
5	Pratik Tayal, I.A.S.,	Member Budget Department, Government of Tamil Nadu – NomineeDirector
6	Mathew Thomas	Member

Tmt Anuradha Ponraj, Company Secretary acts as the Secretary to the Committee.

c. Meetings and attendance during the year:-

Sl. No.	Name of the Director	No. of Meetings	
		Held/ Entitled to attend	Attended
1.	Thiru P B Santhanakrishnan*	3	3
2.	Dr M Arumugam*	3	3
3.	Dr N Sundaradevan, I.A.S., (Retd.)	6	6
4.	Thiru V Arun Roy, I.A.S.,	6	2
5.	Thiru Pratik Tayal, I.A.S.	6	1
6.	Tmt M Sathiyavathy, I.A.S., (Retd.)	6	6
7.	Thiru Mathew Thomas%	1	1
8.	Thiru Sriganesh Padmanabhan$	1	1

** Ceased to be a Director / Member w.e.f 18.09.2025*

% Co-opted Director w.e.f 27.10.2025

$ Co-opted Director w.e.f 23.12.2025

The Audit Committee met six (6) times during the financial year 2025 - 26 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: 13.05.2025, 25.07.2025, 18.09.2025, 27.10.2025, 29.01.2026 and 27.03.2026.

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 briefs 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 was 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 along with Integrated governance filing.

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 by the Share Transfer committee are placed before the Board of Directors regularly.

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.

All valid share transfers / transmissions during the year ended 31st March, 2026 have been acted upon. No share transfer was pending as on 31st March, 2026.

Composition:

During the financial year 2025-26 the Stakeholders' Relationship Committee was reconstituted twice (2) on 18.09.2025 and 29.01.2026 and the following four (4) Directors out of which three (3) Independent Directors and one (1) Nominee Director:

Sl. 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.	Thiru T Anbalagan, I.A.S.,	Member Director of Sugar, Government of Tamil Nadu - Nominee Director
4.	Thiru Mathew Thomas*	Member

* Co-opted as Director w.e.f 27.10.2025

The Stakeholders Relationship Committee met on 27.03.2026.

Meetings and attendance during the year

a) The Stakeholders` Relationship Committee met on 27.03.2026. The necessary quorum was present for the meeting.

Sl. 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.	Thiru T Anbalagan, I.A.S.,	1	0
4.	Thiru Mathew Thomas	1	1

* Co-opted as Director w.e.f 27.10.2025

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, resolved and pending to the satisfaction of investors during the financial year 2025 - 26 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	NIL
Total	**NIL**

Complaints Status: 01.04.2025 to 31.03.2026

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	NIL	NIL
Total	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

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

5. Corporate Social Responsibility (CSR)Committee

In compliance with Section 135(1) of the Companies Act 2013, the Company has constituted the Corporate Social Responsibility Committee.

a. Composition

During the financial year 2025 - 26 the Corporate Social Responsibilty Committee was reconstituted twice (2) on 18.09.2025 and 29.01.2026 and the following four (4) Directors / Members out of which three (3) Independent Directors and one (1) Nominee Director:

Sl. No.	Name of the Director	Position
1.	Thiru Mathew Thomas	Chairman of the Committee
2.	Tmt M Sathiyavathy, I.A.S., (Retd.)	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

c. Meetings and attendance during the year

The Corporate Social Responsibility Committee met on 13.05.2025. The necessary quorum was present for the meeting.

Sl 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 T Anbalagan, I.A.S.,	1	0
5.	Thiru Mathew Thomas@	N.A	N.A

 # ceased as a Director/Member w.e.f 18.09.2025

@ Appointed as a member of the Committee w.e.f 29.01.2026

The Company had formulated CSR Policy as per the provisions of the Companies Act, 2013. As per Section135(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

During the financial year 2025 - 26 the company 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 risks 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 risk and mitigation plans are presented to the Committee on periodical basis which are also reviewed by the 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. During the financial year 2025 - 26 the Risk Management Committee was reconstituted twice (2) on 18.09.2025 and 29.01.2026 and the Risk Management Committee consists of the following six (6) Directors out of which four (4) Independent Directors and two (2) Nominee Directors:

Sl No	Name of the Director	Position
1.	Thiru Mathew Thomas	Chairman of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Tmt M Sathiyavathy, I.A.S., (Retd.)	Member
4.	Thiru T Anbalagan, I.A.S.,	Member
5.	Thiru Pratik Tayal, I.A.S.,	Member
6.	Thiru Sriganesh Padmanabhan	Member

The Risk Management Committee met twice during 2025 - 26 i.e., on 13.05.2025 and 27.10.2025 and the gap between two meetings did not exceed two hundred and ten (210) days. The necessary quorum was present for the meetings.

b. Meetings and attendance during the year

Sl 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.)	2	2
3.	Thiru P B Santhanakrishnan*	1	1
4.	Tmt M Sathiyavathy, I.A.S., (Retd.)	2	2
5.	Thiru Pratik Tayal, I.A.S.,	2	0
6.	Thiru T Anbalagan, I.A.S.,	2	1
7.	Thiru Mathew Thomas#	0	0

** Ceased as a Director w.e.f 18.09.2025*

 # Appointed as member w.e.f 29.01.2026

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.

Details of the Chief Risk Officer during the Financial Year 2025-26 are as below:

Sl No	Name	Designation	Remarks
1.	Thiru Santosh Wakhloo	Executive Director – Marketing	Ceased to be Chief Risk Officer w.e.f. 13.05.2025
2.	Thiru Yogendra Kumar Varshney	Executive Director – Operations	Appointed as Chief Risk Officer w.e.f. 13.05.2025

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 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

In compliance 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:

During the financial year 2025 - 26 the Nomination & Remuneration Committee was reconstituted twice (2) on 18.09.2025 and 29.01.2026 and the Nomination & Remuneration Committee consists of the following three (3) Directors, two (2) Independent Directors and one (1) Nominee Director:

Sl No	Name of the Director	Position
1.	Dr N Sundaradevan, I.A.S., (Retd.)	Chairman of the Committee
2.	Tmt M Sathiyavathy, I.A.S., (Retd.)	Member
3.	Thiru V Arun Roy, I.A.S.,	Member

b. Meetings and attendance during the year

The Nomination & Remuneration Committee met twice during 2025-26 on 13.05.2025 and 18.09.2025 respectively. The necessary quorum was present for all the meetings:

Sl 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 Pratik Tayal, I.A.S.,*	1	Nil

 # Ceased to be a Director/Member w.e.f. 18.09.2025

** Ceased to be a Member w.e.f. 29.01.2026*

The Chairperson of the Nomination & 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 & Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. 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 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 attrac t/ 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 307th Board Meeting covering the period from 16th May 2022 to 15th 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 of the Board thereof in accordance with the provisions of Act.

Dr. Sandeep Saxena, I.A.S Chairman and Managing Director was paid remuneration in accordance with the Government rules as applicable to his cadre.

The Sitting fees for attending the Board / Committee Meetings of the Board by Non - Executive Directors nominated by Government of Tamilnadu, were remitted into Government of Tamil Nadu

a) Details of remuneration paid to Executive Directors for the year ended 31st March, 2026:

Executive Directors				**(₹ In Lakh)**
Name and Designation	**Pay & Allowances**	**Perquisites & Medical Reimbursement**	**Pension and Leave Salary**	**Total**
Dr Sandeep Saxena, I.A.S., Chairman and Managing Director	60.87	5.42	10.61	76.90
Total	60.87	5.42	10.61	**76.90**

Non - Executive Directors

The details of sitting fees paid to non-executive Directors and Independent Directors during the financial year 2025 - 26 are given below:

Name of the Director	Sitting Fees Paid (₹)								
	Audit Committee Meeting	Board Meeting	CSR Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholders Relationship Committee	Independent Director's Meeting	Honourar-ium	Total
Thiru V Arun Roy,I.A.S.,*	90,000	1,05,000	-	30,000	-	-	-	-	**2,25,000**
Thiru Pratik Tayal,I.A.S.,	30,000	35,000	-	-	-	-	-	-	**65,000**
Thiru T Anbalagan,I.A.S.,*	-	1,40,000	-	-	30,000	-	-	-	**1,70,000**

Name of the Director	Sitting Fees Paid (₹)								
	Audit Committee Meeting	Board Meeting	CSR Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholders Relationship Committee	Independent Director's Meeting	Honourar-ium	Total
Dr N Sundaradevan, I.A.S., (Retd.)	1,80,000	2,10,000	30,000	60,000	60,000	30,000	30,000	2,70,000	**8,70,00**
Thiru P B Santhanakrishnan	90,000	1,05,000	30,000	60,000	30,000	-	-	-	**3,15,000**
Dr M Arumugam	90,000	1,05,000	30,000	60,000	30,000	-	-	-	**3,15,000**
Tmt M Sathiyavathy, I.A.S., (Retd.)	1,80,000	2,10,000	-	60,000	60,000	30,000	30,000	-	**5,70,000**
Thiru Mathew Thomas	30,000	70,000	-	-	-	30,000	30,000	-	**1,60,000**
Thiru Sriganesh Padmanabhan	30,000	70,000	-	-	-	-	30,000	-	**1,30,000**
Total	**7,20,000**	**10,50,000**	**90,000**	**2,70,000**	**2,10,000**	**90,000**	**1,20,000**	**2,70,000**	**28,20,000**

** remitted to Government. of Tamil Nadu*

Non - executive and Independent Directors are 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 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.

Changes in the Key Managerial Personnel (KMP) and Senior Management during the financial year 2025 - 26

The following changes took place in the Key Managerial Personnel (KMP)

Sl No	Name of Key Managerial Personnel	Event Date	Appointment / Cessation
1.	Tmt Sathya Ananth	30.06.2025	Ceased as Chief Financial Officer
2.	Thiru R Rengarajan	01.07.2025	Appointed as Chief Financial Officer

The following changes took place in the Senior Management:

Sl No	Name of Senior Management	Event Date	Appointment / Cessation
1.	Thiru Yogendra Kumar Varshney	13.05.2025	Appointed as Executive Director (Operations) – Chief Risk Officer.
2.	Thiru Santosh Wakhloo	27.06.2025	Ceased as Executive Director (Marketing)
3.	Thiru Yogesh Gupta	25.07.2025	Appointed as Executive Director (Marketing – Paper & Board)

8. General Body Meetings

1. Last three Annual General Meetings were held as below:

Financial Year	No. of the AGM	Location	Date	Time	Special Resolution passed in the AGM by shareholders
2022-23	43	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	25.09.2023	12:00 Noon	Nil
2023-24	44	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	27.09.2024	10.00 AM	1
2024-25	45	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	18.09.2025	12.30 PM	Nil

Details of Special Resolution passed in the AGM by the shareholders:

Financial Year	Item No	Details of Special Resolution
2022-23	-	Nil
2023-24	Item No. 6	Alteration of Articles of Association of the Company
2024-25	-	Nil

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 2025-26.

II. Postal Ballot

During the financial year 2025-26 three (3) Special Resolution were passed by the Company through Postal Ballot:

SI No	Particulars	Type of Resolution (Ordinary/Special)
1.	Re-Appointment of Dr N Sundaradevan, I.A.S., (Retd.) (DIN: 00223399) as an Independent Director of the Company – Reg.	Special
2.	Appointment of Thiru Mathew Thomas (DIN: 09688311) as an Independent Director: – Reg	Special
3.	Appointment of Thiru Sriganesh Padmanabhan (DIN: 01861673) as an Independent Director: – Reg.	Special

Voting Pattern

Sl No	Particulars	% Votes in Favour	% Votes Against	Voting Period Start and End (Dates)	Cutoff Date
1	Re-Appointment of Dr N Sundaradevan, I.A.S., (Retd.)(DIN: 00223399) as an Independent Director of the Company – Reg	99.97%	0.03%	Friday, 01st August, 2025 at 9.00 A.M. I.S.T. and ended on Saturday, 30th August, 2025 at 5.00 P.M. I.S.T.	Friday 25th July, 2025
2	Appointment of Thiru Mathew Thomas (DIN: 09688311) as an Independent Director: – Reg	99.97%	0.03%	Friday, 31st October, 2025 at 9.00 A.M. I.S.T. and ended on Saturday, 29th November, 2025 at 5.00 P.M. I.S.T.	Friday 24th October, 2025
3	Appointment of Thiru Sriganesh Padmanabhan (DIN: 01861673) as an Independent Director: – Reg.	99.99%	0.01%	Wednesday, 31st December, 2025 at 9.00 A.M. I.S.T. and ended on Thursday, 29th January, 2026 at 5.00 P.M. I.S.T.	Friday 26th December, 2025

The Special 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 ("Listing Regulations"), General Circular No.14/2020 dated 8th April, 2020 read with General Circular No.17/2020 dated 13th April, 2020, General Circular No .22/2020 dated 15th June, 2020, General Circular No.33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No.10/2021 dated 23rd June, 2021, General Circular No.20/2021 dated 8th December, 2021, General Circular No.3/2022 dated 5th May, 2022, General Circular No.11/2022 dated 28th December, 2022, General Circular No 09/2023 dated 25th September, 2023, General Circular No 09/2024 dated 19th September, 2024 and General Circular No 03/2025 dated 22nd September, 2025 ("MCA Circulars"), and such other applicable laws and regulations, the Company has issued Postal Ballot Notice dated 25th July, 2025, 27th October, 2025 and 23rd December, 2025 respectively to the Members, seeking their consent with respect to the

(a) Re-Appointment of Dr N Sundaradevan, I.A.S., (Retd.) (DIN: 00223399) as an Independent Director of the Company:

(b) Appointment of Thiru Mathew Thomas (DIN: 09688311) as an Independent Director:

(c) Appointment of Thiru Sriganesh Padmanabhan (DIN: 01861673) as an Independent 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 and Compliance Officer 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/ Company Secretary 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(s) dated 01st September, 2025, 01st December, 2025 and 30th January, 2026 respectively 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 01st September, 2025, 01st December, 2025 and 30th January, 2026, respectively and also were also placed on Company's Website.

None of the businesses proposed to be transacted at the ensuing annual general meeting requires passing a resolution through Postal Ballot.

The Company diligently followed the Postal Ballot procedures prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement), 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 18th September, 2025.

Circular Resolution

Recourse to circular resolution is made in exceptional and emergent cases that are recorded at the succeeding Board / Committee Meetings of the Board. During the financial year 2025-26, Six (6) circular resolutions by the Board and Three (3) 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. Sridharan & Sridharan Associates, Company Secretaries have been appointed as Secretarial Auditors for the year 2025 - 26. 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 Practising Company Secretary has carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited 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 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
30th June, 2025	17th July, 2025
30th September, 2025	15th October, 2025
31st December, 2025	27th January, 2026
31st March, 2026	15th April, 2026

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 2025-26, 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

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

a. 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 31st March 2026 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.

d. None of the non - executive directors is holding shares of the company.

e. There were no instances of non - compliance on any matter relating to the capital market during the last three years.

f. Details of information on retirement by rotation 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 46th 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.

Affirmation of compliance of Code of Conduct for the financial year 2025 - 26 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.

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.

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.

The Company Secretary and Compliance Officer is responsible for implementation of the Code. The Board of Directors, designated persons have affirmed compliance with 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 2025-26. The policy has been posted on the website of the company at 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	www.tnpl.com

* 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 (CS) 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.

l. eXtensible Business Reporting Language (XBRL): XBRL is a standardized digital and machine readable language used globally for electronic communication of business and financial data ensuring faster and more accurate reporting to the regulators and stakeholders. 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 7th 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 2025-26 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.

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 of the Company for the year 2025 - 26 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 46th Annual General Meeting

Day, Date and Time	Thursday, 24th September, 2026 at 12:30 PM (IST)
Venue	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")

2. Financial Year Calendar (2026-2027) (Tentative):

The Company follows the period of 1st April to 31st March, as the financial year. For the financial year 2026 - 2027, un - audited / audited financial results will be announced as per the following tentative schedule.

1st quarter ending June 30, 2026	First / Second week of August 2026
2nd quarter ending September 30, 2026	First / Second week of November 2026
3rd quarter ending December 31, 2026	First / Second week of January 2027
4th quarter ending March 31, 2027	Third / Fourth week of April 2027

3. Record Date in respect of shares held in dematerialized form and physical form, is 17.09.2026 for determining those who will be entitled to receive dividend to be declared at the ensuing annual general meeting.

4. Cut off Date is 17.09.2026 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.

5. 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 46th 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 AM IST on Monday, 21.09.2026 and conclude at 5.00 PM IST on Wednesday, 23.09.2026, both days inclusive.

6. Scrutinizer for electronic voting: Thiru CS R Sridharan (ICSI Membership: FCS No. 4775 - CP No.3239) of Sridharan & 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.

7. (a) Dividend payment date: 03.10.2026 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.

8. Listing of Equity Shares on

a. Stock Exchanges at :

National Stock Exchange of India Limited Listing Department Exchange Plaza, 5th 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: www.nseindia.com Email: cmlist@nseindia.com	BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai Maharashtra - 400 001 Phone: 022-2272 1233 – 1234 Fax: 022- 2272 2082 Website: www.bseindia.com Email: corp.relations@bseindia.com

b. Depositories at :

National Securities Depository Limited Unit 301, 3rd Floor, Naman Chamber, Plot C-32, G – Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051	Central Depository Services (India) Limited 25th Floor, A-Wing, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013

- Listing fee for Equity shares for the year 2025 - 26 have been paid to the above Stock Exchanges.
- The Annual Custodial fees for the financial year 2025 - 26 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited, CDSL

9. 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

10. (a) Market Price Data (₹)

Month/ Year	BSE			National Stock Exchange (NSE)		
	High Price	Low Price	Volume	High Price	Low Price	Volume
Apr-25	149.00	115.05	227846	137.90	115.50	3438224
May-25	171.60	124.90	326438	172.00	125.25	3653684
Jun-25	174.85	149.75	205776	176.37	150.60	2760339
Jul-25	190.05	158.00	318970	190.77	156.41	4636654
Aug-25	179.15	153.50	1148643	179.90	153.31	10980062
Sep-25	176.25	147.00	1132495	175.75	146.77	12295718
Oct-25	166.40	152.00	304764	166.66	151.80	4948987
Nov-25	157.40	140.00	59571	155.56	138.00	950654
Dec-25	147.35	134.10	56051	147.17	134.00	868577
Jan-26	148.00	129.25	50802	148.34	128.75	2562156
Feb-26	150.00	130.15	112447	150.62	129.50	1855846
Mar-26	148.45	121.05	154950	142.80	121.51	2433440

11. (b) Market Capitalization (₹ In Lakhs)

Market Capitalization	BSE	NSE
As on March 30, 2026	84,990.62	84,810.67
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 2024-25 to 2025-26:

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
2024-2025	(-)54.08	3.94	(-)13.73	(-)50.88	4.71	(-)10.80
2025-2026	(-)6.47	-10.34	0.63	(-)6.74	(-)3.60	1.87

Sensex and TNPL share prices are based on month end closing rate

12. Registrar and Transfer Agent:

The Company has already enlisted the services of M/s Cameo Corporate Services Limited., 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. 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. However, a special window of one year has been opened from 5th February, 2026 to 4th February, 2027, to facilitate shareholders in lodgement / re-lodgement of transfer deeds for physical shares that were executed prior to 1st April, 2019, but were rejected / returned / not attended due to deficiency in the documents / process / or otherwise. Further, transposition and transmission are exempted from this amendment. Letter of confirmations are issued for the issue of duplicate shares.

b. Nomination facility for shareholding:

Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, shareholders holding securities in physical form are encouraged to avail themselves of the nomination facility by submitting the prescribed nomination form to the Company's Registrar and Share Transfer Agent (RTA). Shareholders may nominate, modify, cancel or update their nomination at any time in the prescribed manner.

Shareholders holding securities in dematerialised form are requested to register or update their nomination with their respective Depository Participant (DP). Investors who do not wish to nominate may submit an 'opt-out' declaration, as permitted under the applicable SEBI circulars

c. Payment of dividend:

SEBI LODR read with SEBI circular dated 20th 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.

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 1st 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, if the total dividend to be received by them during financial year 2025 - 26 does not exceed ₹ 10,000/-. Shareholders are requested to refer to the Income Tax Act, 2025 and Rules If the dividend amount exceed Rs.10,000/-. However, no tax shall be deducted on dividend payable to resident individual,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 121 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 41 and providing necessary documents.

Form 121 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

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 2026 for the financial year ended 31st March, 2019 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.

Details of dividend pending to the Unpaid / Unclaimed Dividend Account as on 31st March, 2026:

Sl. No.	Year	Amount (INR.)	% to the total dividend
1.	For the year 2018-19	1,503,555	0.29
2.	For the year 2019-20	10,76,035.35	0.26
3.	For the year 2020-21	5,62,789.13	0.27
4.	For the year 2021-22	6,45,209.93	0.23
5.	For the year 2022-23	9,91,613.06	0.29
6.	For the year 2023-24 (Interim)	11,68,017.58	0.56
7.	For the year 2023-24 (Final)	6,34,422.00	0.92
8.	For the year 2024-25	17,83,806.00	0.86

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 :- 2017-18 (Final)	21-09.2018	21.11.2025	21.11.2025	9,31,685/-
TOTAL				**9,31,685/-**

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:

Sl 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
10	2017-18	13,277
	(-) Shares returned by IEPF Authority to Shareholders	2,400
TOTAL		**1,93,469**

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). 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)
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- 4 (Interim)	30%	2076.32
2023-24 (Final)	10%	692.10
2024-25	30%	2076.32
2025-26	40%	2768.42

15. Distribution of Shareholding as on 31st March, 2026

DISTRIBUTION SCHEDULE AS ON 31st March 2026						
Share or Debenture holding (₹)		No. of holders	% of Total holders	Total Shares	Total Amount (₹)	% of Total Amount
01	5000	48651	98.87	1,03,32,660	10,33,26,600	14.93
5001	10000	271	0.55	20,01,017	2,00,10,170	2.89
10001	20000	140	0.28	20,47,616	2,04,76,160	2.96
20001	30000	43	0.09	10,63,886	1,06,38,860	1.54
30001	40000	19	0.04	6,63,072	66,30,720	0.96
40001	50000	15	0.03	6,65,495	66,54,950	0.96
50001	100000	30	0.06	21,47,899	2,14,78,990	3.10
100001	And above	40	0.08	5,02,88,955	50,28,89,550	72.66
Total		**49209**	**100.00**	**6,92,10,600**	**69,21,06,000**	**100.00**

Distribution of Shareholding as on 31st March 2026

Distribution of Shareholding as on 31.03.2026				
	CATEGORY	NO OF HOLDERS	NO OF SHARES	PERCENTAGE
A	**PROMOTER'S HOLDING**			
	Promoters	1	24444900	35.32
1	Indian Promoters	-	-	-
	Foreign Promoters	-	-	-
2	Persons acting in Concert	-	-	-
	SUB-TOTAL	**1**	**24444900**	**35.32**
B.	**NON-PROMOTERS HOLDING**			
1	Indian Financial Institutions	1	378724	0.55
2	Mutual Funds and UTI	2	6428251	9.29
3	Banks, Financial Institutions, Insurance Companies	4	443673	0.64
	Companies,(Central/State Govt	8	2808580	4.06
	Institutions/Non-Government	-	-	-
4	Foreign Institutional Investors	-	-	-
	FPI	41	3430962	4.96
	SUB-TOTAL	**56**	**13490190**	
C	**OTHERS**			
1	Private Corporate Bodies	305	10008815	14.46
2	Indian Public	46996	18322611	26.47
3	NRIs/OCBs	780	1681030	2.43

Distribution of Shareholding as on 31.03.2026				
	CATEGORY	NO OF HOLDERS	NO OF SHARES	PERCENTAGE
4	Alternative Investment Fund	1	42464	0.06
5	IEPF	1	192869	0.28
6	QIB	-	-	-
7	Employees	47	8700	0.01
8	Trust	2	5701	0.01
9	LLP	15	264787	0.38
10	HINDU UNDIVIDED FAMILIES	1001	692941	1.00
11	Foreign Nationals	1	468	0.00
12	Foreign Companies	1	100	0.00
13	Clearing Members	2	55024	0.08
14	Others			
	SUB-TOTAL	**49152**	**31275510**	**45.18**
	GRAND TOTAL (A+B+C)	**49209**	**69210600**	**100**

LIST OF TOP TEN SHAREHOLDERS

SL NO	NAME OF THE HOLDER(S)	SHARES	PERCENTAGE
1	GOVERNOR OF TAMILNADU	24444900	35.32
2	LOK PRAKASHAN LTD	5783649	8.36
3	ICICI PRUDENTIAL SMALLCAP FUND	2755263	3.98
4	HDFC MUTUAL FUND - HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN	1600000	2.31
5	SONA INDIA INVESTMENTS LLC	1160978	1.68
6	MANOHAR DEVABHAKTUNI	1030225	1.49
7	ICICI PRUDENTIAL PSU EQUITY FUND	1027562	1.48
8	TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD	850000	1.23
9	MILIND PANKAJ PATEL	732473	1.06
10	HDFC TRUSTEE COMPANY LIMITED - HDFC INFRASTRUCTURE FUND	695426	1.00
		40080476	**57.91**

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 31st March, 2026:

Category	No. of Shareholders	No of shares	% to Holdings
PHYSICAL	1438	717796	1.04%
NSDL	20142	32102674	46.38%
CDSL	29579	36390130	52.58%
TOTAL	51159	69210600	100

From the above table, as on 31st March 2026, there are 6,84,92,804 shares in demat form aggregating to 98.96% of the total Equity Share capital while 7,17,796 shares are in Physical form aggregating to 1.04% of the total Equity Share capital.

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

18. Credit Rating:

ICRA has reaffirmed the rating on 11.02.2026 as below:

i. Long term facilities - (ICRA) A+ (Pronounced ICRA A Plus)

ii. Short term facilities - (ICRA) A1 (Pronounced ICRA A one)

CARE has reaffirmed the rating on 12.09.2025 as below:

i. Long term facilities – CARE A (Pronounced Single A)

ii. Short term facilities – CARE A1 (Pronounced A one)

19. Plant locations:

Unit I – Paper, Cement Kagithapuram Karur District Tamil Nadu Pin : 639 136	**Unit II – Paper Board** Mondipatti Village, K. Periyapatti Post, Mannaparai Taluk Thiruchirapalli District, Tamil Nadu – 621 306

20. 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 & 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.

21. 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 27th 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 30th 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).

22. 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.

- 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
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
2024-25	Final	30	18.09.2025	23.11.2032

23. Loans and Advances in the nature of loans to firms/companies in which Directors are interested by name and amount - NIL

24. 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

25. M/s. A John Moris & Co, Chartered Accountants are the statutory auditors of the Company. The total fees of the statutory auditors and its network firms for the year ended 31st March, 2026 are given below:

Sl. No	Details of Auditors Remuneration	2025-26 (₹ in Lakhs)
(a)	Statutory Audit	17.00
(b)	Limited Review	5.10
(c)	Tax Audit	3.00
(d)	Certification Fees	5.25
	Total	**30.35**

26. Peer review of Auditors:

Regulation 33 (1) (d) of the SEBI LODR 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 A John Moris & Co have undergone the peer review process and have been issued requisite certificate that was placed before the Audit Committee / 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

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.

The quarterly / half-yearly / annual results of the company are published in one English newspaper having a wide circulation and in one Tamil Newspaper 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 an unqualified and unmodified on the financial statement for the financial year 2025 - 26.

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, the Board has 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 and annual results are normally published in one leading national English business newspaper and in one vernacular Tamil newspaper. The quarterly results and presentations are also displayed on the Company's website 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.

(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 did not accept the recommendation of its Committees.

8. Disclosures with respect to demat suspense account/ unclaimed suspense Account:

Sl No.	Particulars	Count
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	
3.	Number of shareholders to whom shares were transferred from suspense account during the year	
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	

9. Disclosure of certain types of agreements binding listed entities - Nil

For and on behalf of the Board

Place : Chennai
Date : 24th April, 2026

Dr SANDEEP SAXENA, I.A.S.,
Chairman and Managing Director
DIN: 00770925

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 of the company for the year and year ended 31st March, 2026 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 year ended 31st March, 2026 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 year ended 31st March, 2026.

   (ii) That there are no significant changes in the accounting policies during the quarter and year ended 31.03.2026.

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 T**AMIL NADU NEWSPRINT AND PAPERS LIMITED**

Place : Chennai	**Dr Sandeep Saxena I.A.S.,**	**R Rengarajan**
Date : 24th April, 2026	Chairman and Managing Director	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 31st March 2026.

For **TAMIL NADU NEWSPRINT AND PAPERS LIMITED**

Place : Chennai
Date : 24th April, 2026

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, 2026, 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 / Investor Grievance Committee. This is based upon the certification from the registrar and also the confirmation from the company.

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 concluded the affairs of the Company.

For **A.John Moris & Co**
Chartered Accountants
Firm Regn. No. 007220S

Place : Chennai
Date : 14th August, 2026

K V Sivakumar
Membership No: 027437
Patner
UDIN: 26027437JOYXBC5415

ANNEXURE-VIII

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING - 2026

Section A: General Disclosure

I. Company details:

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L22121TN1979PLC007799
2.	**Name of the Listed Entity**	TAMILNADU NEWSPRINT & PAPERS LIMITED
3.	**Year of incorporation**	16th April 1979
4.	**Registered office address**	67, Anna Salai, Guindy, Chennai, TN, 600032, India
5.	**Corporate address**	67, Anna Salai, Guindy, Chennai, TN, 600032, India
6.	**E-mail**	investor_grievances@tnpl.co.in
7.	**Telephone**	044-22354417
8.	**Website**	www.tnpl.com
9.	**Financial year for which reporting is being done**	April 01, 2025 To March 31, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange Limited Bombay Stock Exchange Limited
11.	**Paid-up Capital**	₹ 69,21,06,000
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Tmt. Anuradha Ponraj, Company Secretary and Compliance Officer anuradha.p@tnpl.co.in, 044-22354417
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis or on a consolidated basis**	Standalone
14.	**Name of assurance provider**	Not Applicable
15.	**Type of assurance obtained**	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	29%
3.	Manufacturing of Cement	Production and sales of Cement	1%

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	29%
3.	Cement	23942	1%

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?	12%			
	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, packaging board, and cement are utilized across various industries. In the paper and packaging board 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 –2025-2026:

A Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	864	771	89%	93	11%
2.	Other than Permanent (E)	11	7	64%	4	36%
3.	Total employees (D + E)	875	778	89%	97	11%

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS						
1.	Permanent (F)	1893	1815	96%	78	4%
2.	Other than Permanent (G)	6039	5183	86%	856	14%
3.	Total workers (F + G)	7932	6998	88%	934	12%

B Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100%	-	-
2.	Other than Permanent (E)	0	0	0%	-	-
3.	Total employees (D + E)	4	4	100%	-	-
DIFFERENTLY ABLED WORKERS						
1.	Permanent (F)	12	12	100%	-	-
2.	Other than Permanent (G)	5	5	100%	-	-
3.	Total workers (F + G)	17	17	100%	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years) :

	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.06%	0.63%	3.69%	2.38%	0.16%	2.54%	-	-	-
Permanent Workers	5.84%	0.07%	5.91%	3.65%	0.05%	3.69%	-	0.34%	0.34%

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 for the FY 2025-26	₹ 4,644.89 Crores
c.	Net worth as on March 31, 2026	₹ 2,315.98 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 2025-26			FY 2024-25		
		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, https://www.tnpl.com/grievance-redressal/	-	-	-	-	-	-
Investors		-	-	-	-	-	-
Shareholders		-	-	-	-	-	-
Employees and workers		476	58	-	333	45	-
Customers		176	25	-	151	39	-
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 paper 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.

Section B: Management and process disclosures

<table>
<tr><th rowspan="2">S. No</th><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><th colspan="10">Policy and management processes</th></tr>
<tr><td rowspan="3">1.</td><td>a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>b. Has the policy been approved by the Board? (Yes/No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>c. Web Link of the Policies, if available</td><td colspan="9">All the policies are available at http://www.tnpl.com</td></tr>
<tr><td>2.</td><td>Whether the entity has translated the policy into procedures. (Yes / No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3.</td><td>Do the enlisted policies extend to your value chain partners? (Yes/No)</td><td colspan="9">Policies are extended to value chain partners to the extent required.</td></tr>
</table>

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.

5.	**Specific commitments, goals, and targets set by the entity with defined timelines, if any.**	1. 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 2. The specified Renewable Consumption Obligation (RCO) goal fixed by BEE for TNPL stands at 29.91 % for the year 2024-25 3. The specified GHG Emission Intensity goal in compliance mechanism fixed by BEE for TNPL stands at 2.0536 tCO2/T for the year 2025-26.

6.	**Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.**	1. 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 0.5010TOE/MT of paper. The target was assessed in the year 2024-25. Form 1 was submitted to BEE (Bureau of Energy Efficiency) in the month of June 2025. Final SEC (0.5972MTOE/MT of paper) was arrived after the M&V Audit (Monitoring & Verification Audit) conducted by Accredited Energy Auditor of M/s NIN Energy India Pvt Ltd in the month June 2025. Reasons for deviation: i) Higher consumption of Unit-II Pulp resulted in increase of SEC ii) High Power import from grid due to Fuel price hike 2. The Renewable Consumption Obligation (RCO) compliance study for the Plant in accordance with the Ministry of Power's notification and the RCO Guidelines. The on-site audit was conducted in the month of June 2025 by M/s NIN Energy India Pvt Ltd. Compliance requirement as per BEE/MoP Notification in FY 2024-25 is 107.606 Million Units. Actual compliance in FY 2024-25 is 198.076 Million Units (55.06 %). The surplus compliance achieved through renewable and sources in FY 2024-25 is 90.470 Million Units. 3. 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. CCTS Cycle 1: Commenced in the year 2025-26. The baseline GHG Emission Intensity achieved for 2023-24 is 2.0986 tCO2/T. Target of GHG Emission Intensity for Compliance Year 2025-26 is 2.0536 tCO2/T The target will be assessed in the year 2026-27.

	Governance, leadership, and oversight
7.	**Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements.**

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 wastepaper 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.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)**	Dr. Sandeep Saxena, I.A.S., Chairman and Managing Director E-mail ID- cmdoffice@tnpl.co.in Telephone number - 91 44 22354343 / 53 DIN: 00770925
9.	**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**	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
Performance against above policies and follow up actions	The senior management periodically reviews the effectiveness of policies, making necessary revisions and ensuring their implementation as and when required.									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliance.	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, the External Internal Auditor review the implementation of various policies at regular intervals. However, no independent assessment /evaluation 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	"The programmes comprised of: • Analysis of annual Budget & CAPEX • Export & domestic business • Industry updates and development • Business initiatives and plans/projects • Products launched/market standing • Operational and financial performance • CSR activities undertaken • Industry 4.0 Programmes covered Principles 2, 3, 6 & 8".	100%
Employees other than BoD and KMPs	109	1. Awareness on ISO 9001:2015 – QMS STANDARDS on 17.04.2025 2. Awareness on ISO 14001:2015 – EMS STANDARDS – Executives on 15.05.2025 3. Awareness on ISO 50001 - Energy Management System (EnMS) – Executives on 25.06.2025 4. Technical training programme on SIEMENS S7-300 PLC System on 22.05.2025 to 24.05.2025 5. Hazard Identification and Risk Assessment (HIRA) on 18.06.2025 1,2,3. To ensure the certifications compliance Mill wide and concentrating on continual improvement activities of all departments through trained internal auditors 4. To ensure the reduced down time, enhanced quality control and efficiency 5. To proactively identifies, evaluates and control workplace hazards and to ensure legal compliance, reduce operational costs, enhances employee safety, and build a stronger safety culture.	63.89%

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
		6. Workshop on Carbon Credit Trading Scheme (CCTS), Green House Gas Emission Intensity (GEI) Targets & Carbon Border Adjustment Mechanism (CBAM).	6. To adopt cleaner technology, Carbon Credit Trading Scheme (CCTS) is essential for transitioning to a low-carbon economy and accelerates decarbonisation, reduce green GHG emissions.	
Workers	52	1. First Aid Training (FRT) on 22.04.2025 2. Industrial and Electrical Safety on 26.04.2025 3. Problem Solving and Decision-Making Skills 12.06.2025 4. Awareness training on Sustainability 15.07.2025 5. Awareness training on Cleaning, Lubrication, Retightening & Inspection (CLRI) 6. Awareness on ISO 27001 - Information Security Management System (ISMS) 7. Training programme on "Team Work" for Workmen	1. To impart the importance of first aid awareness to the workmen 2. To create awareness on industrial and electrical safety 3. To train the workmen for identifying issues, analysing data, and implementing solutions, fostering innovation and organizational growth. 4. Implementing energy-efficient technologies and sustainable supply chain practices to reduce waste and lower utility expenses, directly improving the bottom line 5. To train the benefits of the new arrivals and its benefits for effective utilisations of resources 6. To create awareness about the ISMS and roles of employees to ensure the information security 7. To enhance the productivity, innovation, and employee morale	36.11%

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 2025-26	FY 2024-25
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 2025-26	
	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 2025-26	FY 2024-25
Number of days of accounts payables	155	135

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 2025-26	FY 2024-25
Concentration of Purchases	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	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	73%	67%
	b. Number of dealers/distributors to whom sales are made	296*	318*
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	50%	51%
Share of RPTs in	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)	-	-

**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 2025-26	FY 2024-25
R&D	8%	12%
Capex	17%	15%

2. **Sustainable sourcing:**

a) 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 https://www.tnpl.com/initiatives/
b) 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:**

(a) Plastics (including packaging)	The plastic materials used for packaging TNPL's products—including Printing and Writing Paper, Packaging Boards, and Cement are safely disposed of at the end of their life cycle. The Company fulfils 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) E-waste	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.
(c) Hazardous waste	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.
(d) Other waste	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 09th 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												
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
Category	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	771	771	100%	771	100%	-	-	310	40%	-	-
Female	93	93	100%	93	100%	48	52%	-	-	-	-
Total	864	864	100%	864	100%	48	6%	310	36%	-	-
Other than Permanent employees											
Male	7	3	43%	3	43%	-	0%	3	43%	-	-
Female	4	4	100%	4	100%	4	100%	-	-	-	-
Total	11	7	64%	7	64%	4	36%	3	27%	-	-

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)
Permanent workers											
Male	1815	1815	100%	1815	100%	-	-	485	27%	-	-
Female	78	78	100%	78	100%	40	51%	-	-	-	-
Total	1893	1893	100%	1893	100%	40	2%	485	26%	-	-
Other than Permanent workers											
Male	5183	5183	100%	5183	100%	-	-	-	-	-	-
Female	856	856	100%	856	100%	314	37%	-	-	-	-
Total	6039	6039	100%	6039	100%	314	5%	-	-	-	-

C) **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.43%	0.43%

2. **Details of retirement benefits, for Current/Previous Financial Year:**

Benefits	FY 2025-26			FY 2024-25		
	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	0.31%	0.6%	Yes	-	0.8%	Yes
Other ^^-	100%	100%	Yes	100%	100%	Yes

^^Related to the exclusive Superannuation Scheme 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	20%	100%	50%	100%
Total	56%	100%	96%	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 2025-26			FY 2024-25		
	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	864	1	0.12%	872	3	0.34%
Male	771	1	0.13%	781	3	0.38%
Female	93	-	0.00%	91	-	0.00%
Total Permanent Workers	1893	1890	99.84%	1994	1992	99.90%
Male	1815	1814	99.94%	1920	1920	100.00%
Female	78	76	97.44%	74	72	97.30%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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)
Employees – Permanent										
Male	771	270	35%	399	52%	781	295	38%	571	73%
Female	93	46	49%	35	38%	91	12	13%	80	88%
Total	864	316	36%	434	50%	872	307	35%	651	75%
Worker- Permanent										
Male	1815	411	23%	532	29%	1920	1130	59%	947	49%
Female	78	26	33%	28	36%	74	17	23%	37	50%
Total	1893	437	23%	560	30%	1994	1147	57%	984	49%

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees- Permanent						
Male	771	771	100%	781	781	100%
Female	93	93	100%	91	91	100%
Total	864	864	100%	872	872	100%
Worker- Permanent						
Male	1815	1815	100%	1920	1920	100%
Female	78	78	100%	74	74	100%
Total	1893	1893	100%	1994	1994	100%

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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.41
	Workers	0.76	0.15
Total recordable work-related injuries	Employees	-	1
	Workers	6	1
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 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	464	56	Most of the complaints were resolved satisfactorily, remaining comments are under process	321	41	Most of the complaints were resolved satisfactorily, remaining comments are under process
Health & Safety	12	2	Most of the complaints were resolved satisfactorily, remaining comments are under process	12	4	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_2) quenching system in the transformer of the 110KV switchyard to mitigate fire risks.
4. All significant risks are listed out in each section and reduced to accepted level

   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	• Training sessions • Performance appraisal • Annual reward and recognition
Investors	No	Newspaper, Website	Quarterly/ Annually	• Return on Equity • Business strategy • Long-term business performance • Goals and targets • Risk assessment and management
Society	No	Newspaper, Website, Community Meetings	Annually	• Infrastructure development • Education and Skill Development • Environment, Health & Safety
Customers	No	E-mail, Newspaper, Community Meetings	Annually	• Product Quality • Customer Feedback • Business Development • Target Achievement • Quota completion • Increasing of sales in the paper market
Dealers	No	E-mail, Newspaper, Community Meetings,	Annually	• Target Achievement • Quota completion • Increasing of sales in the paper market
Suppliers	No	Newspaper, Website, Email	Day to Day basis	• Compliance to rules and regulation

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	864	459	53%	872	219	25%
Other than permanent	11	7	64%	6	3	50%
Total Employees	875	466	53%	878	222	25%
Workers						
Permanent	1893	299	16%	1994	160	8%
Other than permanent	6039	1991	33%	6290	-	-
Total Workers	7932	2457	31%	8284	160	2%

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	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)
Employees										
Permanent	864	-	-	864	100%	872	-	-	872	100%
Male	771	-	-	771	100%	781	-	-	781	100%
Female	93	-	-	93	100%	91	-	-	91	100%
Other than Permanent	11	-	-	11	100%	6	-	-	6	100%
Male	7	-	-	7	100%	4	-	-	4	100%
Female	4	-	-	4	100%	2	-	-	2	100%
Workers										
Permanent	1893	-	-	1893	100%	1994	-	-	1994	100%
Male	1815	-	-	1815	100%	1920	-	-	1920	100%
Female	78	-	-	78	100%	74	-	-	74	100%
Other than Permanent	6039	4666	77%	1373	23%	6290	5624	89%	666	11%
Male	5183	3953	76%	1230	24%	5278	4704	89%	574	11%
Female	856	713	83%	143	17%	1012	930	92%	92	9%

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
Board of Directors (BoD)	Refer Annexure IV to Board's Report for report on Key Managerial Personnel Remuneration			
Key Managerial Personnel				
Employees other than BoD and KMP	771	1790083	93	1276568
Workers	1,815	849490	78	771915

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	5.79%	5.28%

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 2025-26		FY 2024-25	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	-	-	-	-
Discrimination at workplace	-	-	-	-
Child Labour	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-
Wages	-	-	-	-
Other human rights related issues	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
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 Gigajoule (GJ) or multiples) and energy intensity:

Parameter	UOM	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	26,30,301	23,15,650
Total fuel consumption (B)	GJ	96,19,134	91,96,916
Energy consumption sources (C)		-	-
Total energy consumed from renewable sources (A+B+C)	GJ	1,22,49,435	1,15,12,566
From non-renewable sources			
Total electricity consumption (D)	GJ	39,98,604	33,57,058
Total fuel consumption (E)	GJ	1,18,45,052	1,14,91,328
Energy consumption sources (F) through other		-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,58,43,657	1,48,48,386
Total energy consumed (A+B+C+D+E+F)	GJ	2,80,93,092	2,63,60,952
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)		0.00060	0.00059
Energy intensity in terms of physical output		36.34	33.29

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.

PAT Cycle – II (TNPL Unit-I)

PAT Cycle-II commenced in FY 2016-17 and covered the assessment years FY 2016-17, 2017-18 and 2018-19. The baseline Specific Energy Consumption (SEC) for TNPL for the baseline year 2014-15 was set at 0.7680 TOE/MT of Paper, with a target SEC of 0.7234 TOE/MT of Paper. TNPL achieved an SEC of 0.6528 TOE/MT of Paper, which was lower than the targeted SEC, and was accordingly awarded 26,352 ECerts under PAT Cycle-II. In addition, 4,969 ECerts awarded under PAT Cycle-I were also credited, bringing the total ECerts awarded to 31,321 Nos. Of the total ECerts, 12,016 Nos. have been sold so far.

PAT Cycle – VII (TNPL Unit-I)

PAT Cycle-VII commenced in FY 2022-23 and covers the assessment years FY 2022-23, 2023-24 and 2024-25. The baseline SEC for TNPL under this cycle is set at 0.5174 TOE/MT of Paper, with a target SEC of 0.5010 TOE/MT of Paper. The final SEC was arrived at as 0.5972 TOE/MT of Paper following the Monitoring & Verification (M&V) Audit conducted by the Accredited Energy Auditor, M/s NIN Energy India Pvt. Ltd., in June 2025..

PAT Cycle – V (TNPL Unit-II)

TNPL Unit-II is covered under PAT Cycle-V by the Bureau of Energy Efficiency (BEE). Considering 2017-18 as the baseline year, BEE estimated a baseline SEC of 0.3991 MTOE/MT of Board and fixed the target SEC at 0.3761 MTOE/MT of Board for the assessment year 2021-22. TNPL Unit-II achieved an SEC of 0.3566 TOE/TON of Board during the assessment year 2021-22, which is below the target. Accordingly, 2,766 ESCerts are expected to be received from BEE upon completion of the process, following which TNPL plans to trade the ESCerts in the market.

Carbon Credit Trading Scheme (CCTS)

Under the Carbon Credit Trading Scheme (CCTS), the Government has introduced a Compliance Mechanism wherein obligated entities are required to comply with the greenhouse gas (GHG) emission intensity targets as notified by the Central Government. For the purpose of fixing the target baseline for TNPL, BEE conducted a baseline audit at TNPL's facility in November 2024.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
Water withdrawal by source			
(i) Surface water	Kilolitres	1,97,86,665	1,96,68,739
(ii) Groundwater	Kilolitres	-	-
(iii) Third-party water	Kilolitres	-	-
(iv) Seawater / desalinated water	Kilolitres	-	-
(v) Others	Kilolitres	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	1,97,86,665	1,96,68,739
Total volume of water consumption (in kilolitres)	Kilolitres	1,78,70,466	1,67,84,724
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kilolitres/ Turnover	0.00038	0.00037
Water intensity in terms of physical output	Kilolitres/ Ton of Production	23.11	21.20

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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(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	1,14,61,686	1,13,82,609
Total water discharged (in kilolitres)	Kilolitres	1,14,61,686	1,13,82,609

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 2025-26	FY 2024-25
Nox	Mg/Nm^3	295	199
Sox	Mg/Nm^3	319	273
Particulate matter (PM)	Mg/Nm^3	48	43
Others please specify	Mg/Nm^3	7.8	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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	11,10,892	10,82,357
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	35,910	75,528
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000025	0.000026

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 1,48,921 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 4,04,603 MT of Black liquor solids generated during the year 2025-26 was fired in chemical recovery boiler to produce power and high-pressure steam. This has further reduced the consumption of 2, 53,801 MT of imported coal
- The state of the art Bio-methanation plant in Paper Mill - Unit I have generated 72.76 lakhs m^3 of Biogas during the year 2025-26, out of which, 69.36 lakh m^3 is utilized in SRP and 3.05 lakh m^3 in Power Boiler. This has resulted in reduction of 4161.54 KL furnace oil consumption in SRP-Lime Kiln and 557 MT imported coal in Power Boiler.
- Energy Efficiency improvement of feed water pump in Recovery Boiler#3 resulted in Power saving of 221452 units.
- Introducing variable frequency drive in discharge tank motor-22B (primary screen feed) of New Hardwood Plant resulted in Power saving of 187272 units.
- Installation of VFD in CLO2 supply to HW pump# A resulted in Power saving of 87120 units.
- Providing VFD in White water Duo D to Hydromix Pump supply pump (P722621) at Paper Machine#3 resulted in Power saving of 60885 units.
- VFD Provision for finisher pumps (132KW Motor) in New Evaporator resulted in Power saving of 57865 units
- VFD Provision for Lime Kiln-1 Vacuum pump resulted in Power saving of 50055 units.
- Providing VFD in Disc Filter supply cloudy filtrate supply pump (P722151) at Paper Machine#3 resulted in Power saving of 38304 units.

- VFD Provision for week black liquor transfer pump in Evaporator#1 plant resulted in Power saving of 21852 units.
- Hardwood Hot water heat recovery by diversion from WTP Plant to CBP Plant resulted in annual saving of 3876 MT of LP steam thereby annual saving of 821 MT Imported coal.
- Reusing Hydraulic oil cooling water in Hard Wood Plant resulted in Annual Power saving of 207060 units.
- Introduction of VFD in Recovered fiber chest Pump at Paper Machine#3 resulted in Annual Power saving of 120067 units.
- Introduction of VFD in Metso Pulper Pump (P714302) at Paper Machine#3 resulted in Annual Power saving of 256608 units.
- 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.
- Introduction of VFD in White Liquor Supply pumps in SRP resulted in Annual Power saving of 75144 units.
- Evaporator# D calendria # 5 tube cleaning without furnace oil support in Recovery Boiler # 3 in SRP resulted in annual saving of 31.28 KL of Furnace oil.
- Intermittent operation of ash conveying system in Recovery Boiler#3 in SRP resulted in Annual Power saving of 188100 units.
- Installation of additional De-super heating in Boiler#6 PSH 1C inlet resulted in annual saving of 3061 MT imported coal.
- 1660 MT of Wood Dust consumption in Power Boilers resulted in annual saving of 987 MT of Imported Coal.
- Downsizing of Turbo Air compressor cooling water pump from 90 KW to 55 KW resulted in annual power saving of 94,143 Units.
- Downsizing of Soft water transfer pump from 55 KW to 30 KW resulted in annual power saving of 1, 75,200 Units.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	4,900	5,135
E-waste **(B)**	5	5
Bio-medical waste **(C)**	0.07	0.1
Construction and demolition waste **(D)**	428	495
Battery waste **(E)**	4	6
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	3,42,052	3,41,930

Parameter	FY 2025-26	FY 2024-25
Total Other Non-hazardous waste generated **(H)** Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2,84,273	3,19,809
Total (A+B + C + D + E + F + G + H)	6,31,661	6,67,379
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000014	0.000015
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,73,535	1,68,675
(ii) Re-used	3,49,997	3,95,431
(iii) Other recovery operations	1,03,584	1,01,132
Total	**6,27,116**	**6,65,238**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.03	0.03
(ii) Landfilling	20	552
(iii) Other disposal operations	12	27
Total	**32**	**579**

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 2025-26 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 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	3%	5%
Directly from within India	64%	68%

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 2025-26	FY 2024-25
Rural	94%	95%
Semi-urban	-	-
Urban	-	-
Metropolitan	6%	5%

(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 2025-26		FY 2024-25	
	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	176	25	151	39

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 31st March 2026, 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 31st March 2026, 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 24th April 2026 under UDIN: 26029424PYOINC1585. Pursuant to the suggestions made by the Office of the Principal Accountant General (Audit II) TamilNadu & Puducherry, Chennai revision has been made in Clause (i)(c) of Annexure "C" TO THE INEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TAMIL NADU NEWSPRINT AND PAPERS LIMITED and hence this revised audit report issued replaces our original report dated 24th April, 2026.

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.

S.No	Key Audit Matters	Response to Key Audit Matters & Conclusion
1	As at March 31, 2026, the Company has significant accumulated Minimum Alternate Tax ("MAT") credit entitlement of ₹ 35471 Lakhs available for set-off under the provisions of the Income Tax Act. During the year, pursuant to the amendments introduced by the Finance Act, 2026, companies continuing under the old tax regime would not be eligible for carry forward or utilisation of MAT credit from April 1, 2026 onwards. Accordingly, the Company evaluated the impact of the amended tax provisions and opted for the new tax regime under Section 200 of the Income Tax Act, 2025 with effect from Tax Year 2026-27 in order to enable utilisation of the accumulated MAT credit entitlement, subject to the conditions prescribed under the Act. Recognition and utilisation of MAT credit involves significant management judgement with respect to interpretation of the amended tax provisions, assessment of the Company's eligibility to avail the benefit under the new tax regime and estimation of future taxable profits for utilisation of such MAT credit within the permissible period. Considering the materiality of the MAT credit entitlement involved and the significant judgement and estimation uncertainty in assessing its recoverability and utilisation, the same has been considered as a Key Audit Matter.	Our audit procedures in relation to the recognition and utilisation of MAT credit entitlement included, inter alia, the following: ◊ Assessed and tested the design and operating effectiveness of controls relating to recognition and monitoring of MAT credit entitlement. ◊ Evaluated the management's assessment regarding the applicability and interpretation of the amendments introduced through the Finance Act, 2026 and the consequential decision to opt for the new tax regime under Section 200 of the Income Tax Act, 2025. ◊ Examined the computation of accumulated MAT credit entitlement available for utilisation under the applicable provisions of the Income Tax Act. ◊ Assessed the reasonableness of management's projections of future taxable profits and future tax liabilities considered for evaluating utilisation of MAT credit entitlement. ◊ Based on our audit procedure we are of the opinion that MAT credit carried forward is realizable within the statutory period permitted under the Income Tax Act.
2	During the year ended March 31, 2026, the Company reassessed its deferred tax assets ("DTA") and deferred tax liabilities ("DTL") consequent to its decision to opt for the new tax regime under Section 200 of the Income Tax Act, 2025 and the amendments introduced through the Finance Act, 2026. In accordance with Ind AS 12 - Income Taxes, deferred tax balances are required to be measured using the tax rates and tax laws that have been enacted or substantively enacted as at the balance sheet date and are expected to apply in the period when the related deferred tax asset is realised or deferred tax liability is settled.	Our audit procedures in relation to recognition and remeasurement of deferred tax assets and deferred tax liabilities included, inter alia, the following: ◊ Assessed and tested the design and operating effectiveness of controls relating to accounting and measurement of deferred taxes. ◊ Evaluated the management's assessment regarding applicability of the amended tax provisions and the consequential impact on deferred tax balances. ◊ Assessed the appropriateness of the tax rates applied for remeasurement of deferred tax assets and deferred tax liabilities in accordance with the requirements of Ind AS 12 - Income Taxes.

S.No	Key Audit Matters	Response to Key Audit Matters & Conclusion
	Accordingly, the Company restated its deferred tax balances using the tax rate applicable under the new tax regime, resulting in reversal of deferred tax liability aggregating to ₹ 21,943.00 lakhs through the Statement of Profit and Loss and ₹ 363.29 lakhs through Other Comprehensive Income. The accounting for deferred taxes involves significant judgement in determining the applicable tax rate, timing of reversal of temporary differences, recognition of deferred tax assets and evaluation of recoverability based on future taxable profits. Considering the materiality of the deferred tax balances and the significant judgement involved in the remeasurement of deferred tax assets and deferred tax liabilities, the same has been considered as a Key Audit Matter.	◊ Tested, on a sample basis, the underlying temporary differences used in computation of deferred tax balances. ◊ Verified the mathematical accuracy of the deferred tax remeasurement and the corresponding impact recognised in the Statement of Profit and Loss and Other Comprehensive Income. ◊ Evaluated management's assessment of recoverability of deferred tax assets based on future taxable profit projections. ◊ Assessed the adequacy and appropriateness of disclosures made in the financial statements relating to deferred tax assets, deferred tax liabilities and the impact of change in tax regime. ◊ Based on the audit procedures performed, we found the recognition and remeasurement of deferred tax assets and deferred tax liabilities and the related disclosures are appropriate.
3	During the year ended March 31, 2026, the Ministry of Labour and Employment, Government of India notified the implementation of the Code on Wages, 2019 with effect from November 21, 2025, forming part of the broader labour law reforms through implementation of four labour codes replacing multiple existing labour legislations. Pursuant to the implementation of the new labour codes, particularly the revised definition of "Wages" under Section 2(y) of the Code on Wages, 2019, the Company reassessed the components of employee remuneration and evaluated the consequential impact on employee benefit obligations, including gratuity and leave encashment liabilities. Accordingly, the Company revised the basis adopted for actuarial valuation of retirement benefit obligations and recognised additional liability amounting to ₹ 475.79 lakhs towards gratuity and ₹ 504.03 lakhs towards leave encashment in the Statement of Profit and Loss for the year ended March 31, 2026. Further, the Company evaluated and implemented necessary changes, wherever applicable, relating to compliance requirements under the new	Our audit procedures in relation to implementation of the new labour codes included, inter alia, the following: ◊ Evaluated the management's assessment regarding applicability and interpretation of the provisions of the Code on Wages, 2019, particularly the revised definition of "Wages" under Section 2(y). ◊ Assessed the actuarial valuation reports and evaluated the reasonableness of assumptions used for recognition of additional gratuity and leave encashment liabilities. ◊ Verified, on a sample basis, the computation of additional employee benefit liabilities recognised in the financial statements consequent to implementation of the revised wage definition. ◊ Assessed the adequacy and appropriateness of disclosures made in the financial statements relating to the impact of implementation of the new labour codes and found the same to be in order.

S.No	Key Audit Matters	Response to Key Audit Matters & Conclusion
	labour codes, including matters relating to social security contributions, working conditions and maintenance of statutory registers and records. Considering the materiality of the impact on employee benefit liabilities and the significant judgement involved in implementation of the new labour codes, the same has been considered as a Key Audit Matter.	
4	As at March 31, 2026, the Company has trade receivables from Government customers amounting to ₹ 42,894.39 lakh, out of which ₹ 18,258.03 lakh outstanding for a period of more than one year. The Company's policy for impairment of trade receivables provides for recognition of expected credit loss based on ageing and credit risk assessment. However, receivables from Government customers are considered by the management as fully recoverable and not credit impaired considering the nature of the customers, historical realization pattern and continuous follow-up for recovery of outstanding dues. Assessment of receivables from Government customers involves significant management judgement and estimates with respect to expected realization, assessment of credit risk and determination of expected credit loss provision under Ind AS 109 – Financial Instruments. As per the trend, there is no instances of non-recoverability of Government dues. Considering the materiality and the significant judgement involved in assessing the receivables from the Government customers, the same has been considered as a Key Audit Matter.	Our audit procedures in relation to trade receivables from Government customers include, inter alia, the following: ◊ Assessed and tested the design and operating effectiveness of controls relating to monitoring and realization of trade receivables and assessment of impairment under the expected credit loss model. ◊ Evaluated the ageing of receivables from Government customers and examined supporting documents, subsequent collections and ongoing correspondences evidencing follow-up for recovery. ◊ Assessed the management's basis for considering the receivables from Government customers as not credit impaired, including historical collection trends and status of outstanding balances. ◊ Assessed the adequacy and appropriateness of disclosures made in the financial statements relating to trade receivables and credit risk and found to be in order.

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.

The financial statements of the Company for the year ended March 31, 2025, were audited by predecessor

auditors, whose audit report dated 13th May 2025 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of the above matters.

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 and sub-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 appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us, except for the matters stated in the Paragraph 3(j)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Company has branch offices primarily for marketing purposes and the books of accounts and records of such marketing offices have been considered by us in the course of our audit of the financial statements of the Company as a whole. No separate branch auditor has been appointed under Section 143(8) of the Companies Act, 2013. Accordingly, reporting on the consideration of reports of branch auditors is not applicable in the present case.

(d) 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 and returns.

(e) 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 Companies (Accounts) Rules, 2014.

(f) In our opinion and according to the information and explanations given to us, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.

(g) On the basis of the written representations received from the Directors as on 31st March 2026 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

(h) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

(i) 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"**.

(j) 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 it's knowledge and belief, as disclosed in 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 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 it's 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) The final dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with the provisions of Section 123 of the Companies Act, 2013.

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.

For A JOHN MORIS & CO
Chartered Accountants
Firm Registration.No.007220S

CA A JOHN MORIS
Partner
Membership No. 029424
Chartered Accountants
UDIN: 26029424VJKRSU2038

Place : Chennai
Date : 02.07.2026

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.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has Post-retirement benefits in the form of defined contribution plan such as pension through Employee Provident Fund Organization (EPFO) and Superannuation scheme and defined benefit plan such as Provident Fund, Gratuity and Long-term compensated absences (Leave encashment). The obligations for contributions for defined contribution plans are recognized as an employee benefit expenses in the statement of profit and loss in the periods during which the related services are rendered by the employees. In the case of Provident Fund in the form of defined benefit plan, the company contribute to provided fund at pre-determined rates to a separate irrevocable trust approved by the Commissioner of Income-tax, which invest the funds in permitted securities. 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 interest on the contribution based on its return on investments as compared to the rate declared for EPF by the Govt., of India under para 60 of the Employees Provident Fund Act is to be met by the Company. Also as per 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 the provident fund liabilities and based on the assumption of discount rate and Guaranteed rate of return, 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 to the individual members based on the expected guaranteed rate of interest of Govt., administered provident fund. 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.

SL.NO	Compliance	Comments
02.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications may also be reported.	Financial transactions including placement of purchase orders, Materials and services, purchase accounting, payroll, sale order processing, dispatches, collection and payments are automated and processed through IT systems and application. Few areas related to treasury, discount recognition, duty drawback & RodTep, month end provision and adjustments, and related accounts transactions are prepared manually and processed through IT system for which necessary controls are in place. Review of the system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisation empanelled by Cert-In and no material descripencies were found in their report. The Company has implemented ISO 27001-2022 for IT infrastructure and ERP System. There are no material discrepancies found in the system audit
03.	Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company has not received any funds under specific schemes from Central or State Government during the current year. However, in connection with its expansion activities, the Company has recognized an incentive amounting to ₹ 2,334.53 lakh provided under the Structured Package Incentive Scheme of the Government of Tamil Nadu, administered through State Industries Promotion Corporation of Tamil Nadu (SIPCOT). The incentive has been accounted for in accordance with Ind AS 20 upon fulfilment of the prescribed eligibility criteria. The same has been appropriately disclosed in Note No. 27 to the financial statements. The agreement for Structured Package Incentive Scheme does not provide for interest. Hence, the accounting of interest earned on such incentive does not arise.
04.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes,	Yes, the Company has identified its key risk areas and has established a formal Risk Management Policy for systematic risk identification, assessment, and mitigation. The Policy includes a structured risk identification process, a Risk Scoring Matrix for categorizing risks based on impact and probability and defined mitigation plans.

SL.NO	Compliance	Comments
	(a) whether the Risk Management policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	Pursuant to this Policy, the Company has identified key risk areas such as operational risk, environmental risk and marketing risk. Each risk is evaluated, assigned a risk rating and supported with appropriate mitigation strategies. The status of identified risks and mitigation measures is periodically reviewed and placed before the Risk Management Committee. The Risk Management framework has been developed with due consideration to generally accepted global best practices in risk management. Further, the Company has evaluated its data assets and as at 31 March 2026, there are no data assets requiring recognition or valuation in the financial statements.
05.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI)(Listing obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Yes. The Company is complying with SEBI (LODR) Regulations, 2015 and other applicable rules and regulations of SEBI, Ministry of Corporate Affairs and Reserve Bank of India. The Company is subjecting itself for CERT-IN Audits and follow the guidelines. The Company is not covered under any specific rules and regulations of Department of Investment and Public Asset Management, Department of Public Enterprises, Telecom Regulatory Authority of India, Ministry of Electronics and Information Technology and National Payments Corporation of India and hence it is not applicable.
06.	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, and hence the margin depends upon the market driven pricing.
07.	Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is in existence?	Yes.

SL.NO	Compliance	Comments
08.	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. There is no deviation from its declared policy
09.	State the extent of utilization of plant and machinery during the year vis-à-vis installed capacity.	Paper 108.57 % Packaging Board 100.04 % Cement 46.73%
10.	Whether the Company effective system for physical verification, valuation of stock, treatment of non-moving items and accounting of effect of shortage/ excess noticed during physical verification?	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.

For A JOHN MORIS & CO
Chartered Accountants
Firm Registration.No.007220S

CA A JOHN MORIS
Partner
Membership No. 029424
Chartered Accountants
UDIN: 26029424VJKRSU2038

Place : Chennai
Date : 02.07.2026

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, 2026 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, 2026, 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.

For A JOHN MORIS & CO
Chartered Accountants
Firm Registration.No.007220S

CA A JOHN MORIS
Partner
Membership No. 029424
Chartered Accountants
UDIN: 26029424VJKRSU2038

Place : Chennai
Date : 02.07.2026

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 in the name of the Company except the land (extending about 10 grounds and 425 square feet) on which the Corporate Office of the Company is functioning at Chennai and also the land measuring 39.50 acres of Government Poramboke Land for setting up the Multilayer Coated Board Plant at Mondipatti Village of Manaparai Taluk in Tiruchirappalli District, Tamil Nadu. 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 the property	Gross carrying amount (In lakhs)	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	Govt. of Tamil Nadu	Promotor	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
Land	79.85	Govt. of Tamil Nadu	Promotor	2013	The Govt., of Tamil Nadu vide G.O.No.447 dated 11.11.2013 granted only to enter upon permission for the land measuring 39.50 acres of Govt., Poramboke Land to establish the Multi-coated Board Plant. The Govt., of Tamil Nadu has not yet fixed the cost of land as well as not completed full-fledged regular alienation of land in favour of the company.

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 31st March 2026 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 31st March 2026 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 lakhs)	Pre-deposit (₹ in lakhs)	Net amount (₹ in lakhs)
Cenvat Credit Rules, 2004	Input Service Credit	2012-2018	The Customs, Excise and Service Tax Appellate Tribunal, Chennai	426.93	10.60	416.33
Cenvat Credit Rules, 2004	Input Service Credit	2016-2018	Commissioner of GST & Central Excise (Appeals), Trichy	63.12	1.38	61.74
CGST Act 2017	Input Service Credit	2017-2018	Commissioner of GST & Central Excise (Appeals), Trichy	64.19	2.23	61.96
CGST Act 2017	Input Service Credit	2018-2021	Commissioner of GST & Central Excise (Appeals), Trichy	200.56	9.33	191.23
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	2,400.99	-	2,400.99
Customs Act, 1962	Customs Duty	2017-2018	Office of the Commissioner of Customs (Adjudication) - Mumbai	1,800.00	-	1,800.00
Income Tax Act, 1961	Income Tax	2002-2003	Assessing Officer, Chennai	2,359.52	-	2,359.52
Income Tax Act, 1961	Income Tax	2003-2004				

Name of the statute	Nature of Dues	Period to which the amount pertains	Forum where the dispute is pending	Gross amount (₹in lakhs)	Pre-deposit (₹ in lakhs)	Net amount (₹ in lakhs)
Income Tax Act, 1961	Income Tax	2007-2008	Hon'ble High Court of Madras	332.93		332.93
Income Tax Act, 1961	Income Tax	2004-2005	Income Tax Appeallate Tribunal Chennai	121.60		121.60
Income Tax Act, 1961	Income Tax	2017-2018	Assessing Officer, Chennai	309.77		309.77
Income Tax Act, 1961	Income Tax	2018-2019	Commissioner of Income Tax (Appeals), Chennai	345.75		345.75
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	2006-2013	Sales Tax Appellate Tribunal, Madurai	81.55	27.35	54.20
Consumption or Sale of Electricity Act, 2003	Electricity Generation tax and Interest thereon	2003-2005	Secretary, Energy Department, Chennai	5,722.49		5,722.49
Total				**14767.56**	**59.30**	**14708.26**

(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 Financial Statements 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, associates and joint ventures hence this clause is not applicable.

(f) The Company has no subsidiaries, associates and joint ventures, 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 associate or joint ventures, hence this clause is not applicable

For A JOHN MORIS & CO
Chartered Accountants
Firm Registration.No.007220S

CA A JOHN MORIS
Partner
Membership No. 029424
Chartered Accountants
UDIN: 26029424VJKRSU2038

Place : Chennai
Date : 02.07.2026

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT II), TAMIL NADU & PUDUCHERRY

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNNDER 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 2026

The preparation of financial statements of Tamil Nadu Newsprint and Papers Limited, Chennai for the year ended 31 March 2026 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 are responsible for expressing opinion on the financial statements under section 143 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 02.07.2026 which supersedes their earlier Audit Report dated 24.04.2026.

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 2026 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 Auditor's 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

Place : Chennai
Date : 06/08/2026

R Thiruppathi Venkatasamy
Principal Accountant General

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹in Lakh)

Sl. No.	Particulars	Note	As at 31-03-2026	As at 31-03-2025
I	ASSETS			
1)	Non-current assets			
	(a) Property, plant and equipment	4	**386536.37**	408684.30
	(b) Capital work-in-progress	5	**47338.56**	5548.24
	(c) Right to use Assets	5A	**1334.52**	1141.76
	(d) Investment property	6	**452.93**	454.01
	(e) Other Intangible assets	7	**86.10**	28.52
	(f) Biological assets other than bearer plants	8	**723.82**	553.40
	(g) Financial assets			
	i) Investments	9	**87.77**	110.86
	ii) Trade Receivables	9A	**0.00**	66.91
	iii) Other Financial Assets	10	**2221.41**	2237.87
	(h) Other non- current assets	11	**2715.79**	6182.53
	Total Non-Current Assets	**(a)**	**441497.27**	425008.40
2)	Current Assets			
	(a) Inventories	12	**97235.02**	102495.09
	(b) Financial assets			
	i) Trade receivables	13	**61337.68**	39970.35
	ii) Cash and cash equivalents	14	**1357.16**	2389.26
	iii) Bank Balances other than (ii) above	14A	**211.25**	200.71
	iv) Loans	15	**1230.11**	1555.07
	v) Other Financial Assets	15A	**1231.33**	0.00
	(c) Other current assets	16	**16911.51**	16659.29
	Total current assets	**(b)**	**179514.06**	163269.77
	Total Assets	**(a)+(b)**	**621011.33**	588278.17
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	17	**6937.78**	6937.78
	(b) Other equity	18	**224659.90**	201761.84
	Total Equity	**(c)**	**231597.68**	208699.62
	LIABILITIES			
1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19A	**84765.94**	67651.37
	(ia) Lease Liabilities	37	**1075.82**	847.22
	(b) Provisions	20	**22976.41**	22340.00
	(c) Deferred tax liabilities (net)	21	**20077.94**	40072.00
	(d) Other non-current liabilities	22	**18.65**	20.08
	Total non-current liabilities	**(d)**	**128914.76**	130930.67
2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19B	**75116.96**	91576.87
	(ia) Lease Liabilities	37	**321.97**	354.12
	(ii) Trade payables	23		
	- Dues of Micro & Small Enterprises		**518.17**	184.75
	- Dues of Creditors other than Micro & Small Enterprises		**148034.41**	123706.79
	iii) Other financial liabilities	24	**23585.69**	16615.59
	(b) Other current liabilities	25	**11093.36**	14548.27
	(c) Provisions	20	**1608.27**	1534.69
	(d) Current tax liabilities (net)		**220.06**	126.80
	Total current liabilities	**(e)**	**260498.89**	248647.88
	Total equity and liabilities	**(c)+(d)+(e)**	**621011.33**	588278.17

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)

DR N SUNDARADEVAN IAS (Retd.)
DIRECTOR
(DIN - 00223399)

For A.JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS
Firm Reg. No:007220S

Place : Chennai
Date : 24th April, 2026

R RENGARAJAN
CHIEF GENERAL MANAGER (FINANCE)
& CHIEF FINANCIAL OFFICER

ANURADHA PONRAJ
COMPANY SECRETARY
Membership No: F13594

CA A JOHN MORIS
Partner
Membership No: 029424

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹in Lakh)

Sl. No	Particulars	Note	For the Year Ended ended 31-03-2026	For the Year ended 31-03-2025
I	**INCOME**			
	Revenue from Operations	26	**464488.58**	449091.02
	Other Income	27	**7588.33**	9739.70
	TOTAL INCOME (I)		**472076.91**	458830.72
II	**EXPENSES**			
	Cost of purchase / materials consumed	28	**218031.79**	199715.05
	Purchase of stock-in-trade	29	**11547.36**	12578.43
	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	30	**7356.75**	12739.08
	Power, fuel & water charges		**79310.48**	82639.50
	Employee benefit expense	31	**48506.62**	47096.94
	Finance costs	32	**19315.98**	21613.33
	Depreciation & amortization expense	33	**31290.00**	30373.67
	Other expenses	34	**51657.98**	51545.01
	TOTAL EXPENSES (II)		**467016.96**	458301.01
III	**PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)**		**5059.95**	529.71
IV	**Exceptional Items**		**-**	-
V	**PROFIT / (LOSS) BEFORE TAX (III+IV)**		**5059.95**	529.71
VI	**TAX EXPENSE**			
	- Current tax		**5359.70**	485.39
	- Reversal of current tax relating to previous year		**(0.66)**	(164.17)
	- Deferred tax		**(3131.00)**	(164.00)
	- Restatement of Deferred tax liability(Net) due to opting New Tax Regime		**(21943.00)**	0.00
		36	**(19714.96)**	157.22
VII	**PROFIT / (LOSS) FOR THE PERIOD (V -VI)**		**24774.91**	372.49
VIII	**OTHER COMPREHENSIVE INCOME**			
	A (i) Items that will not be reclassified to Profit or Loss		**804.47**	99.67
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		**(285.82)**	(36.44)
	(iii) Income tax relating to items that will not be reclassified to Profit or Loss - Opting New tax Regime		**(368.51)**	0.00
	B (i) Items that will be reclassified to Profit or Loss		**67.80**	(24.86)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		**(23.69)**	8.69
	(iii) Income tax relating to items that will be reclassified to Profit or Loss - Opting New Tax Regime		**5.22**	0.00
	Total Other Comprehensive Income / (Loss)	36	**199.47**	47.06
IX	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)**		**24974.38**	419.55
X	**EARNINGS PER EQUITY SHARE OF ₹ 10 EACH (EPS)**			
	- Basic & Diluted (₹)		**35.80**	0.54

Notes 1 to 44 are forming part of financial statements

DR SANDEEP SAXENA IAS
CHAIRMAN & MANAGING DIRECTOR
(DIN - 00770925)

DR N SUNDARADEVAN IAS (Retd.)
DIRECTOR
(DIN - 00223399)

vide our report of even date
For A.JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS
Firm Reg. No:007220S

Place : Chennai
Date : 24th April, 2026

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CHIEF GENERAL MANAGER (FINANCE)
& CHIEF FINANCIAL OFFICER

ANURADHA PONRAJ
COMPANY SECRETARY
Membership No: F13594

CA A JOHN MORIS
Partner
Membership No: 029424

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Sl. No.	Particulars	2025-2026	2024-2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	PROFIT / (LOSS) BEFORE TAX FOR THE PERIOD	**5059.95**	529.71
	Adjustments for :		
	Depreciation and amortization	**31290.00**	30373.67
	Interest on Overdue bills	**(124.60)**	(120.55)
	Interest Income	**(855.24)**	(1489.89)
	Rental Income	**(7.37)**	(79.38)
	Dividend Income	**(3.00)**	(2.14)
	(Profit)/Loss on write off/ sale of Fixed Assets	**38.98**	(1430.12)
	Fair value movement of Biological Assets	**(135.98)**	(109.39)
	Exchange Fluctuations	**579.54**	54.94
	Write back of provision for trade receivables	**15.18**	(62.14)
	Provision for Advances	**5.74**	14.64
	Provision for non-moving stores and spares	**2.90**	(3.99)
	Provision for Trade Receivables	**3.39**	9.31
	Finance Cost	**19315.98**	21613.33
	Operating Profit before working capital changes	**55185.47**	49298.00
	Decrease (Increase) in inventories	**5222.73**	246.70
	Decrease (Increase) in non current trade receivables	**66.91**	190.34
	Decrease (Increase) in current trade receivables	**(21371.44)**	4982.99
	Decrease (Increase) in Other Financial Assets	**16.46**	(434.08)
	Decrease (Increase) in Other current assets	**(2876.58)**	(3313.49)
	Decrease (Increase) in current financial assets	**318.99**	(605.58)
	Decrease (Increase) in Other financial assets	**(1163.53)**	3.10
	Decrease (Increase) in non-current financial assets	**0.00**	2615.47
	Decrease (Increase) in other non-current assets	**(48.47)**	105.20
	Increase (Decrease) in non-current provisions	**1463.97**	1800.98
	Increase (Decrease) in other non current liabilities	**(1.43)**	(1.42)
	Increase (Decrease) in trade payable	**24067.04**	18190.75
	Increase (Decrease) in current provisions	**73.58**	(661.01)
	Increase (Decrease) in other current financial Liabilities	**687.14**	(697.50)
	Increase (Decrease) in other current payables	**(3454.91)**	(13481.56)
	Cash from Operations	**58185.93**	58238.90
	Income Tax paid	**1365.12**	(1258.92)
	Net Cash from Operating Activities	**59551.05**	56979.98

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Sl. No.	Particulars	2025-2026	2024-2025
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds on Sale of Fixed Assets	**4.45**	457.66
	Additions to Fixed Assets, Capital Work-In-Progress & Capital Advance	**(39668.56)**	(17401.46)
	Interest Income	**979.84**	583.25
	Rental Income	**7.37**	115.18
	Dividend Income	**3.00**	2.14
	Net Cash from Investing Activities	**(38673.90)**	(16243.23)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings	**48406.89**	15062.87
	Repayment of Borrowings	**(35446.06)**	(35723.64)
	Increase(Decrease) in short term borrowings	**(6493.74)**	(6006.26)
	Payment of Lease Liabilities	**(377.82)**	(446.92)
	Interest on Lease Liabilities	**(101.27)**	(91.44)
	Interest paid	**(20008.51)**	(21391.18)
	Dividend paid	**(2076.32)**	(692.11)
	Net Cash from Financing Activities	**(16096.83)**	(49288.68)
D	**TOTAL INCREASE (DECREASE) IN CASH AND**		
	CASH EQUIVALENTS DURING THE YEAR (A+B+C)	**4780.32**	(8551.93)
	Cash and cash equivalents at the beginning of the year	**(3962.12)**	4589.81
	Cash and cash equivalents at the end of the year	**818.20**	(3962.12)
	Cash and cash equivalents comprise of the following		
	Cash and cash equivalents	**1357.16**	2389.26
	Bank overdrafts (cash credit)	**(538.96)**	(6351.38)
	Cash and cash equivalents	**818.20**	(3962.12)

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)

DR N SUNDARADEVAN IAS (Retd.)
DIRECTOR
(DIN - 00223399)

vide our report of even date
For A.JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS
Firm Reg. No:007220S

Place : Chennai
Date : 24th April, 2026

R RENGARAJAN
CHIEF GENERAL MANAGER (FINANCE)
& CHIEF FINANCIAL OFFICER

ANURADHA PONRAJ
COMPANY SECRETARY
Membership No: F13594

CA A JOHN MORIS
Partner
Membership No: 029424

Statement of Changes in Equity

A. Equity Share Capital

(₹ in Lakh)

Balance as at **01-Apr-2025**	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01-Apr-2025	Changes in equity share capital during the year	Balance as at **31-Mar-2026** (includes Shares forfeited ₹ 16.72 lakh)
6937.78	-	**6937.78**	-	**6937.78**

(₹ 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

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-25	**17973.11**	**183049.43**	**3746.84**	**(3.18)**	**(8.46)**	**(2995.90)**	**201761.84**
Total Comprehensive Income	-	-	**24774.91**	**(23.09)**	**67.80**	**827.56**	**25647.18**
Dividend for the year 2024-25	-	-	**(2076.32)**	-	-	-	**(2076.32)**
Transfer from/ (to) retained earnings for the year 2025-2026		**20000.00**	**(20000.00)**	-	-	-	-
Tax on Other Comprehensive Income(OCI)	-	-	-	**3.36**	**(23.69)**	**(289.18)**	**(309.51)**
Tax on OCI - Restatement due to opting New Tax Regime				-	**5.22**	**(368.51)**	**(363.29)**
Balance at the end of the period 31-Mar-2026	**17973.11**	**203049.43**	**6445.43**	**(22.91)**	**40.87**	**(2826.03)**	**224659.90**
Balance at the beginning of the period 01-Apr-24	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
Dividend for the FY 2023-24	-	-	(692.11)	-	-	-	(692.11)
Tax on Other Comprehensive Income	-	-	-	-	8.69	(36.44)	(27.75)
Balance at the end of the period 31-Mar-25	17973.11	183049.43	3746.84	(3.18)	(8.46)	(2995.90)	201761.84

Notes 1 to 44 are forming part of financial statements

DR SANDEEP SAXENA IAS
CHAIRMAN & MANAGING DIRECTOR
(DIN - 00770925)

DR N SUNDARADEVAN IAS (Retd.)
DIRECTOR
(DIN - 00223399)

vide our report of even date
For A.JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS
Firm Reg. No:007220S

Place : Chennai
Date : 24th April, 2026

R RENGARAJAN
CHIEF GENERAL MANAGER (FINANCE)
& CHIEF FINANCIAL OFFICER

ANURADHA PONRAJ
COMPANY SECRETARY
Membership No: F13594

CA A JOHN MORIS
Partner
Membership No: 029424

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, Anna Salai, Little Mount, Guindy, Chennai, Tamil Nadu – 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 originally incorporated under the provisions of Companies Act, 1956 and is currently governed by the provisions of the Companies Act, 2013.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 31st March 2026 are approved for issue by the Company's Board of Directors on April 24, 2026. The accounts are subject to comments of the Comptroller & Auditor General of India under section143(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 as amended from time to time 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;
- Net defined benefit liability - Present value of defined benefit obligations and
- 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

Notes to the financial statements

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.

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 31st March, 2026 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

Notes to the financial statements

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.

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 1st 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 or 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;

Notes to the financial statements

- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit or 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.

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.

Financial assets at amortized cost	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.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Equity investments at FVOCI	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.

Notes to the financial statements

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 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.

Notes to the financial statements

The Company designates only the change in fair value of forward exchange contracts as the hedging instrument in cash flow hedging relationships.

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 and loss as incurred.

Notes to the financial statements

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, 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 and 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 and 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 and 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.

Notes to the financial statements

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.

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;

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

Notes to the financial statements

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.

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.

Notes to the financial statements

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.

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.

Notes to the financial statements

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.

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.

l. 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.

Notes to the financial statements

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'.

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 and 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 include 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.

Notes to the financial statements

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 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

Notes to the financial statements

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.

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 01-04-2024	Additions/ (Deletions)	As at 31-03-2025	**As at 01-04-2025**	Additions/ (Deletions)	**As at 31-03-2026**	As at 01-04-2024	Additions/ (Deletions)	Upto 31-03-2025	**As at 01-04-2025**	**Additions/** (Deletions)	**Upto 31-03-2026**	**As at 31-03-2026**	As at 31-03-2025
4.	**Property Plant and Equipment (PPE)**														
	Land (Note - (a & b))	9226.54	-	9226.54	**9226.54**	**-**	**9226.54**	-	-	-	**-**	**-**	**-**	**9226.54**	9226.54
			-			-			-			-			
	Buildings	88492.62	901.25	89344.89	**89344.89**	**1994.88**	**91321.69**	24492.26	3302.25	27768.00	**27768.00**	**3276.36**	**31030.17**	**60291.52**	61576.89
			(48.98)			(18.08)			(26.51)			(14.19)			
	Plant & Machinery (Note - (c,d & e))	525497.79	8399.75	531486.33	**531486.33**	**6357.16**	**537558.27**	170275.60	26293.18	194680.08	**194680.08**	**27246.85**	**221680.52**	**315877.75**	336806.25
			(2411.21)			(285.22)			(1888.70)			(246.41)			
	Furniture, Fixture and other Equipment	2563.56	299.19	2735.16	**2735.16**	**325.74**	**2985.13**	2099.08	278.86	2251.54	**2251.54**	**280.50**	**2457.00**	**528.13**	483.62
			(127.59)			(75.77)			(126.40)			(75.04)			
	Vehicles	1018.51	127.99	1146.50	**1146.50**	**110.05**	**1236.70**	470.03	85.47	555.50	**555.50**	**88.62**	**624.27**	**612.43**	591.00
			-			(19.85)			-			(19.85)			
	Total	626799.02	9728.19	633939.42	**633939.42**	**8787.83**	**642328.33**	197336.97	29959.76	225255.12	**225255.12**	**30892.33**	**255791.96**	**386536.37**	408684.30
			(2587.78)			(398.92)			(2041.61)			(355.49)			
5.	**Capital Work-in-Progress (Note - (f & g))**													**47338.56**	5548.24
5A.	**Right to use Assets**														
	(i) Buildings	633.31	-	633.31	**633.31**	**-**	**633.31**	558.25	27.03	585.28	**585.28**	**10.94**	**596.22**	**37.09**	48.03
			-			-						-			
	(ii) Plant and Machinery	2205.99	1127.78	3333.77	**3333.77**	**574.26**	**3908.03**	1859.31	380.73	2240.04	**2240.04**	**370.56**	**2610.60**	**1297.43**	1093.73
		2839.30	1127.78	3967.08	**3967.08**	**574.26**	**4541.34**	2417.56	407.76	2825.32	**2825.32**	**381.50**	**3206.82**	**1334.52**	1141.76
			-			-			-			-			
6.	**Investment Property (Note- (h))**														
	Land	435.43	-	435.43	**435.43**	**-**	**435.43**	-	-	-	**-**	**-**	**-**	**435.43**	435.43
	Building	29.33	-	29.33	**29.33**	-	**29.33**	9.67	1.08	10.75	**10.75**	**1.08**	**11.83**	**17.50**	18.58
	Total	464.76	-	464.76	**464.76**	-	**464.76**	9.67	1.08	10.75	**10.75**	**1.08**	**11.83**	**452.93**	454.01
			-			-			-			-			
7.	**Other Intangible Assets**														
	Computer software	1128.21	24.71	1152.92	**1152.92**	**72.66**	**1225.58**	1119.32	5.07	1124.39	**1124.39**	**15.09**	**1139.48**	**86.10**	28.52
			-			-			-			-			
	Right to Procure Bagasse	2061.45	-	2061.45	**2061.45**	-	**2061.45**	2061.45		2061.45	**2061.45**	**-**	**2061.45**	**-**	-
						-						-			
		3189.66	24.71	3214.37	**3214.37**	**72.66**	**3287.03**	3180.77	5.07	3185.84	**3185.84**	**15.09**	**3200.93**	**86.10**	28.52
	Total		-			-			-			-			

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 31st 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 31st March, 2020. Out of which, ownership for 2.39 acres have been transferred to the company in Feb., 2021.

c) 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.

d) As at 31 March 2026, PPE are subject to charge towards secured bank loans (Refer Note 19A and 19B)

e) 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

f) Capital Work-in-Progress includes: (₹ in Lakh)

Sl. No.	Particulars		As at 31-03-2026	As at 31-03-2025
	Tangible Assets			
A)	Regular Projects			
	Opening Balance	(a)	**4732.72**	1520.82
	Additions during the year	(b)	**22940.90**	12964.79
	Less: Transferred to Fixed Assets on capitalisation	(c)	**8860.50**	9752.89
	Closing Balance (a) + (b) - (c)	**(A)**	**18813.12**	4732.72
B)	**Packaging Board Plant - Tissue Machine**			
	Opening Balance	(a)	**815.52**	30.40
	Additions:			
	Buildings		**1933.02**	473.57
	Plant and Machinery		**24392.76**	0.00
	Finance Costs #		**765.02**	75.58
	Consultancy Charges		**112.60**	126.40
	Pre-Operative Expenses		**446.34**	109.57
	GIT on Capital Goods		**60.18**	0.00
		(b)	**27709.92**	785.12
	Closing Balance (a) + (b)	(B)	**28525.44**	815.52
	Closing Balance (A) + (B)		**47338.56**	5548.24

 # The capitalisation rate applied to determine the amount of borrowing costs eligible for capitalisation is in the range of 7.93 % to 8.54%

(g) 1) Ageing for capital work-in-progress as at 31-Mar-26 : (₹ 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	**44245.65**	**3009.23**	**83.68**	**0.00**	**47338.56**

2) Ageing for capital work-in-progress as at 31-Mar-25 : (₹ 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**	**0.00**	**0.00**	**5548.24**

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)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Notes to the financial statements

h) Disclosures relating to Investment Property (₹ in Lakh)

Particulars	31-03-2026	31-03-2025
Rental income from investment property	-	72.93
Direct operating expenses to income generating property	-	47.39
Less: Reimbursement of Expenses	-	(46.31)
Depreciation on Investment property	**(1.08)**	(1.08)
Fair value of Investment Property		
a) Land at Tiruppatur	**31.53**	31.53
b) Land at Ambattur Industrial Estate	**10055.10**	10055.10
c) Corporate office building comprise of 6 floors, out of which 2nd floor is treated as investment property and the fair value of Investment property as on 31.03.2026	**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

i) 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	31-03-2026	31-03-2025
Standing crops:		
Opening Balance	553.40	390.54
Add: New plantations / Maintenance cost	91.74	94.34
Less: Harvested wood transferred to inventories	(57.30)	(40.87)
Less: Write off	-	-
Changes in fair value less estimated costs to sell	135.98	109.39
Closing Balance	723.82	553.40

As on 31st March 2026, standing crops comprises 4320.47 acres of plantations (31 March 2025: 4566 acres). During the year the company harvested 5535 Mts (31 March 2025: 4689 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 gains (losses) recognized in respect of level 3 fair values (Standing crops)

(₹ in Lakh)

Particulars	31-03-2026	31-03-2025
(Loss) included in 'other Expense'		
Change in fair value	**135.98**	109.39

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
Discounted cash flows: 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 of respective year	Estimated future market prices for Wood/Mt as on 31.3.2026 has considered by keeping current purchase price of wood procured from farmers of respective district as base price range between ₹ 5525 to ₹ 8000 per Mt. (Unit 1) 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%, 2nd year 25%, 3rd year 50% , 4th year 75% and 5th & above year 100% Estimated yields per acre (31 March 2026:6.47 tons; 31 March 2025; 6.48 tons) -Unit 1 Risk-adjusted discount rate (31 March 2026: 7.96%; 31 March 2025: 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 31-03-2026	As at 31-03-2025
9.	**Investments**		
	Quoted equity shares		
	IDBI Bank Limited	**87.77**	110.86
	(142720 equity shares of ₹ 10 each, fully paid)		
		87.77	110.86
	Note:		
	Aggregate Amount of quoted Investment at cost	**114.05**	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-2026	Dividend income recognized during 2025-2026	Fair value at 31-Mar-2025
IDBI Bank Ltd - Equity Shares	**87.77**	**3.00**	110.86

'No strategic investments were disposed during 2025-2026.

(₹ in Lakh)

Note	Particulars	As at 31-03-2026	As at 31-03-2025
9A.	**Trade Receivables**		
	Trade Receivables considered good-Unsecured	**0.00**	66.91

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
Total	**66.91**	-	-	-	-	-	**66.91**

(₹ in Lakh)

Note	Particulars	As at 31-03-2026	As at 31-03-2025
10.	**Other Financial Assets**		
	Deposits	**1340.43**	1773.62
	Interest accrued on Trade Receivables-Considered good	**0.00**	94.07
	Earnest Money Deposits	**880.98**	370.18
		2221.41	2237.87
11.	**Other Non- Current Assets**		
	Advances & Deposits with Government and public bodies	**1811.30**	1416.44
	Capital Advances	**681.75**	4591.82
	Prepaid Expenses	**160.18**	111.71
	Other advance	**62.56**	62.56
		2715.79	6182.53

Notes to the financial statements

Note	Particulars	As at 31-03-2026	As at 31-03-2025
12.	**Inventories**		
	Raw materials		
	In Stock	**38508.60**	37875.89
	In Transit	**10343.23**	13845.97
	Work in process	**13463.85**	11797.73
	Stock of Finished Goods	**12868.82**	20532.45
	Stock of Traded goods	**0.00**	0.13
	Stores, Consumables and spare parts		
	In Stock	**21805.86**	18294.68
	In Transit	**244.66**	148.24
		97235.02	102495.09

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 ₹ 2.90 lakh (31 March 2025: ₹ 2.18 lakh).

(₹ in Lakh)

Note	Particulars	As at 31-03-2026	As at 31-03-2025
13.	**Trade Receivables #**		
	Trade Receivables - considered good - Unsecured	**61337.68**	39970.35
	Trade Receivables which have significant increase in credit risk	**-**	-
	Trade Receivables - Credit Impaired	**1470.95**	1511.02
		62808.63	41481.37
	Less : Provision doubtful debts - Credit impaired	**1470.95**	1511.02
		61337.68	39970.35

 # Trade Receivables have been hypothecated to banks / financial institutions as securities for borrowings (Refer Note 19A and 19B)

Ageing for trade Receivables as on 31-Mar-2026 (₹ 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	11313.75	15733.61	16475.94	6312.41	10134.83	1357.61	61337.68
Disputed Trade Receivables - Credit Impaired	-	-	-	3.53	5.99	1461.43	1470.95
	11313.75	15733.61	16475.94	6315.94	10140.82	2819.04	62808.63
Less : Provision for Disputed Trade Receivables - Credit impaired	-	-	-	(3.53)	(5.99)	(1461.43)	(1470.95)
Total	**11313.75**	**15733.61**	**16475.94**	**6312.41**	**10134.83**	**1357.61**	**61337.68**

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)
Total	**7721.39**	**19171.82**	**434.08**	**11239.15**	**990.59**	**413.32**	**39970.35**

Reconciliation between the quarterly statements submitted with banks and books of account:

1) Inventories

FY 2025-2026 (₹ in Lakh)

Particulars	**30-06-2025**	**30-09-2025**	**31-12-2025**	**31-03-2026**
Inventories submitted with the Banks	87345.00	89196.00	82619.29	84837.04
Raw Material in transit and receiving inventory *	16983.86	16367.10	27350.98	12407.72
Other finalisation entries	63.76	117.61	2.44	(9.75)
Inventories as per books of account on the reporting date	**104392.62**	**105680.71**	**109972.71**	**97235.02**

FY 2024-2025 (₹ in Lakh)

Particulars	30-06-2024	30-09-2024	31-12-2024	31-03-2025
Inventories submitted with the Banks	92138.37	105582.03	91667.90	86545.85
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)
Inventories as per books of account on the reporting date	115498.77	123616.40	114155.70	102495.09

* 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 2025-2026 (₹ in Lakh)

Particulars	30-06-2025	30-09-2025	31-12-2025	31-03-2026
Trade receivables submitted with the Banks	58563.79	57452.43	57619.55	62386.97
Provision for doubtful debts	(1393.25)	(1392.70)	(1390.93)	(1360.18)
Other finalisation entries	(234.75)	(570.69)	(1600.76)	310.89
Trade receivables as per books of account on the reporting date	**56935.79**	**55489.04**	**54627.86**	**61337.68**

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)
Trade receivables as per books of account on the reporting date	45827.50	41025.29	40019.67	39970.35

(₹ in Lakh)

Note	Particulars	As at 31-03-2026	As at 31-03-2025
14.	**Cash and Cash Equivalents**		
	Balance with Banks		
	Current accounts	**1354.77**	2386.39
	Cash on hand	**2.39**	2.87
		1357.16	2389.26
14A.	**Other Bank balances**		
	Unpaid Dividend accounts	**83.62**	79.05
	Fixed Deposit(FD) with Banks (Terminal benefits of employees parked in FD)	**127.63**	121.66
		211.25	200.71
15.	**Loans**		
	Advances - Unsecured - considered good	316.00	612.21
	Advances - Credit Impaired	**30.89**	30.79
	Less: Provision for Advances - Credit impaired	**(30.89)**	(30.79)
	Employee Advances	**657.99**	690.85
	Interest accrued on Loans/Deposits- Unsecured - Considered good	**256.12**	252.01
		1230.11	1555.07
15A.	**Other Financial Assets**		
	Derivative Assets	**1231.33**	0.00
		1231.33	0.00

Notes to the financial statements

(₹ in Lakh)

Note	Particulars	As at 31-03-2026	As at 31-03-2025
16.	**Other Current Assets**		
	Advances & Deposits with Government and public bodies	**0.00**	2618.62
	Advances for Materials and Services - Unsecured - considered good	**4592.51**	6519.13
	Advances for Materials and Services - Credit Impaired	**302.51**	312.41
	Less: Provision for Advances - Credit Impaired	**(302.51)**	(312.41)
	Balance with:		
	- Central Excise / TN VAT /GST - (includes ₹ 367.14 Lakhs (FY2024-25 ₹ 367.14 lakh) paid under protest for disputes)	**8360.18**	2377.49
	Claims Receivables #	**2738.11**	3394.05
	Export Incentives Receivables	**376.25**	1365.99
	Prepaid Expenses	**844.46**	384.01
		16911.51	16659.29

 # Claims receivable includes

1) ₹ 1600 lakh (Previous Year ₹ 1600 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 28th December, 2020
2) ₹ 733.33 lakh (Previous Year ₹ 1494.03 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
3) Claim with custom ₹ 284.53 lakh (Previous Year ₹ 300.02 lakh).
4) Claim with Insurance company ₹ 58.10 lakh (Previous Year Nil)

(₹ in Lakh)

Note	Particulars	As at 31-03-2026	As at 31-03-2025
17.	**Equity Share Capital**		
	Authorized		
	13,50,00,000 (31 March 2025: 13,50,00,000) Equity Shares of ₹ 10/- each	**13500.00**	13500.00
	Issued		
	7,00,00,000 (31 March 2025: 7,00,00,000) Equity Shares of ₹ 10/- each	**7000.00**	7000.00
	Subscribed and Fully Paid up*		
	6,92,10,600 (31 March 2025: 6,92,10,600) Equity Shares of ₹ 10/- each fully paid up	**6921.06**	6921.06
	Shares Forfeited**	**16.72**	16.72
	Total	**6937.78**	6937.78

** All subscribed shares are fully paid-up*

*** Shares forfeited represents shares called and partly paid by the shareholders were subsequently forfeited by the Company.*

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31-03-2026		As at 31-03-2025	
	Number in Lakhs	₹ in Lakh	Number in Lakhs	₹ in Lakh
Equity shares				
At the commencement of the period	**692.106**	**6921.06**	692.106	6921.06
Shares issued during the period	**-**	**-**	-	-
At the end of the period	**692.106**	**6921.06**	692.106	6921.06

Notes to the financial statements

(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

Sl. No	Particulars	As at 31-03-2026		As at 31-03-2025	
		Numbers in Lakh	% of total shares	Numbers in Lakh	% of total shares
	Equity shares of ₹ 10/- each fully paid-up held by				
1.	- Governor of Tamil Nadu on behalf of Govt., of TamilNadu	**244.45**	**35.32%**	244.45	35.32%
2.	- Lok Prakashan Ltd	**57.84**	**8.36%**	57.84	8.36%
3.	- ICICI Prudential Small Cap Fund	**37.83**	**5.47%**	38.74	5.60%

iv) Particulars of Promoters shareholding

Shares held by promoters at the end of the year	As at 31-03-2026		As at 31-03-2025	
Promoters Name	No. of shares	% of total shares	No. of shares	% of total shares
- Governor of Tamil Nadu on behalf of Govt., of TamilNadu	**24444900**	**35.32%**	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	2025-2026	2024-2025
₹ 3.00 per equity share (Financial year 2024-25: ₹ 1.00) (Final Dividend)	**2076.32**	692.11
	2076.32	692.11

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	2025-2026	2024-2025
₹ 4.00 per equity share (Financial year 2024-25: ₹ 3.00)	**2768.42**	2076.32
	2768.42	2076.32

(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	2025-2026	2024-2025
Profit/(loss) for the year, attributable to the equity holders	**24774.91**	372.49
	24774.91	372.49

Notes to the financial statements

b. Weighted average number of equity shares (basic and diluted)

In Numbers

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening balance	**69210600**	69210600
Effect of fresh issue of shares for cash	**-**	-
Weighted average number of equity shares for the year	**69210600**	69210600
Earning Per Share (EPS) - (₹)	**35.80**	0.54

18. Other Equity

(₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
(a) Securities premium	**17973.11**	17973.11
(b) General reserve		
(i) Opening balance	**183049.43**	183049.43
(ii) Transfer from / (to retain earnings) for the year	**20000.00**	-
(iii) Closing balance	**203049.43**	183049.43
(c) Retained Earnings		
(i) Opening balance	**3746.84**	4066.46
(ii) Profit for the year	**24774.91**	372.49
(iii) Less : Appropriations		
(a) Dividend on equity Shares	**2076.32**	692.11
(b) Transfer (from retain earnings) / to General reserves for the year	**(20000.00)**	0.00
	6445.43	3746.84
(d) Fair value of gain/(loss) on Equity Instruments through OCI		
(i) Opening balance	**(3.18)**	1.44
(ii) Change during the year (net)	**(19.73)**	(4.62)
	(22.91)	(3.18)
(e) Effective portion of cash flow hedges		
(i) Opening balance	**(8.46)**	7.71
(ii) Change during the year (net)	**49.33**	(16.17)
	40.87	(8.46)
(f) Re-measurement of defined benefit plans		
(i) Opening balance	**(2995.90)**	(3063.75)
(ii) Change during the year (net)	**169.87**	67.85
	(2826.03)	(2995.90)
Total Other Equity	**224659.90**	201761.84

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.

Notes to the financial statements

(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 7.96% (2024-2025: 8.54%).

(₹ in Lakh)

Note	Particulars	As at 31-Mar-2026	As at 31-Mar-2025
19A.	**Borrowings**		
	Non-current borrowings		
	Term loans - From Financial Institutions - Secured *		
	A) Revamping of Power and Steam System # 2		
	- Rupee Term Loans	**10137.51**	-
	B) Term Loans-General Corporate Loan		
	- Rupee Term Loans	**-**	-
	C) Mill Expansion Plan (MEP)- Board Plant - Unit 2		
	- Rupee Term Loans	**10088.70**	13213.70
	Term loans - From Banks - Secured		
	A) Term Loans-General Corporate Loan		
	- Rupee Term Loans	**31250.00**	25000.00
	B) Multilayer Coated Board Plant		
	- Rupee Term Loans	**-**	-
	C) Mill Expansion Plan (MEP) - Board Plant -Unit 2		
	- Rupee Term Loans	**17457.48**	29374.80
	D) Tissue Plant -Unit 2		
	- Rupee Term Loans	**15832.25**	62.87
		84765.94	67651.37

* For security details - Refer A. Term and Repayment schedule

Notes to the financial statements

(₹ in Lakh)

Note	Particulars	As at 31-Mar-2026	As at 31-Mar-2025
19B	**Current borrowings**		
	a) Loans from Banks - Secured **		
	Working Capital Loans - Banks		
	Cash Credit	**538.96**	6351.38
	Rupee Loan	**21300.00**	36293.74
	Sub-Total (a)	**21838.96**	42645.12
	b) Unsecured bank loans		
	Short Term Loans from Banks		
	Rupee Loan	**22000.00**	13500.00
	Sub-Total (b)	**22000.00**	13500.00
	c) Current maturities of Long Term Debt	**31278.00**	35431.75
	Total (a) + (b) + (c)	**75116.96**	91576.87

** 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-26	Current 31-Mar-26	Total 31-Mar-26	Non-Current 31-Mar-25	Current 31-Mar-25	Total 31-Mar-25
Term loans - From Financial Institutions - Secured										
A) Revamping of Power and Steam System#2 (RSPS#2)										
- Export - Import Bank of India	(i)	Aug-30	16 Equal installments	EXIM (1Y) MCLR+ 40 bps	**10137.51**	**2500.00**	**12637.51**	-	-	-
B) General Corporate Loan										
- Export - Import Bank of India	(ii)	Aug-25	20 Step up quarterly installments	SBI (1Y) MCLR	-	-	-	-	2500.00	2500.00
					10137.51	**2500.00**	**12637.51**	-	2500.00	2500.00
C) Mill Expansion Plan(MEP) - Board Plant (Unit 2)										
- Export - Import Bank of India	(iii)	Nov-29	Quarterly in Twenty Eight step up installments	SBI (1Y) MCLR + 20 bps	**10088.70**	**3124.00**	**13212.70**	13213.70	2624.00	15837.70
Term loans - From Banks - Secured										
A) General Corporate Loan/Working Capital Term Loan										
- Canara Bank	(iv)	Apr-25	Quarterly in Twenty equal installments	1 Y MCLR	-	-	-	-	500.00	500.00
- Canara Bank	(iv)	May-25	Quarterly in Twenty equal installments	1 Y MCLR	-	-	-	-	625.00	625.00
- Indian Overseas Bank	(v)	Nov-25	Quarterly in Twelve equal installments	1M MCLR	-	-	-	-	7500.00	7500.00
- Indian Overseas Bank	(vi)	Nov-27	Quarterly in Twelve equal installments	1M MCLR	**15000.00**	**10000.00**	**25000.00**	25000.00	5000.00	30000.00
- Indian Bank	(vii)	Sep-28	Quarterly in Sixteen equal installments	3M MCLR	**16250.00**	**3750.00**	**20000.00**	-	-	-
					31250.00	**13750.00**	**45000.00**	25000.00	13625.00	38625.00

Notes to the financial statements

Particulars	For Security Refer Note	Month & Year of maturity	Terms of repayment	Coupon / Interest Rate	Non-Current 31-Mar-26	Current 31-Mar-26	Total 31-Mar-26	Non-Current 31-Mar-25	Current 31-Mar-25	Total 31-Mar -25
B) Multi Coated Board Plant (Unit 2)										
- ICICI Bank Limited	(viii)	Mar-26	Quarterly in thirty one step up installments	1 Y MCLR	-	-	-	-	6182.75	6182.75
					-	-	-	-	6182.75	6182.75
C) Mill Expansion Plan - Board Plant (Unit 2)										
- Indian Bank	(ix)	Mar-29	Quarterly in Twenty Six step up installments	1 Y MCLR	**486.75**	**3500.00**	**3986.75**	3986.75	3000.00	6986.75
- Punjab National Bank	(x)	Mar-29	Quarterly in Twenty Six step up installments	1 Y MCLR	**5730.38**	**3152.00**	**8882.38**	8891.83	3000.00	11891.83
- Union Bank of India	(xi)	Mar-29	Quarterly in Twenty Six step up installments	1 Y MCLR	**11240.35**	**5252.00**	**16492.35**	16496.22	4500.00	20996.22
					17457.48	**11904.00**	**29361.48**	29374.80	10500.00	39874.80
D) Tissue Plant- Unit 2										
- Punjab National Bank - Tissue	(xii)	Sep-32	Quarterly in twenty installments	Repo+Tenor premium 1.00+Spread 0.60	**15832.25**	-	**15832.25**	62.87	-	62.87
Grand Total					**84765.94**	**31278.00**	**116043.94**	67651.37	35431.75	103083.12

(i) First Paripassu charge on movable assets of the Company,except exclusively charged assets to other lenders, both present and future.

(ii) First pari passu charge on movable fixed assets of the company except those exlusively charged to other lenders

(iii) 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.

(iv) Subservient charge on current asset and entire moveable fixed assets of the company.

(v) Exclusive Charge on land & building situated at Mayanur and immovable - Land & Town Ship (Housing Colony) at Karur (Thirukkatuthurai)

(vi) Exclusive Charge on land & building situated at Mayanur and immovable - Land & Town Ship (Housing Colony) at Karur (Thirukkatuthurai)

(vii) Equitable Mortgage of Vacant Land situated at Ambattur to the extent of 152350 Sq ft/3.50 acers in S No.93, 94 and 95 Parts, TS no.22/1, Block No.12 Ward No. F of Mannurpet Village, Ambattur Talluk, Chennai District in Industrial Estate at Ambattur, Chennai 600058.

Notes to the financial statements

(viii) 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, Manappari Taluk, Trichy Dist., on pari pasu basis with other participating banks.

(ix) 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 MEP of Unit II (Phase 1) lenders

(x) First charge on Factory Land and Building admeasuring 820.55 acres (excluding wasteland and TNEB Lands) situated at Mondipatti village, Manaparai 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, Manaparai 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, Manaparai Taluk, Tiruchirapalli Dist., (Unit II) on pari-passu basis with other term lenders & consortium members for working capital.

(xi) First pari passu charge on assets created out for Mill Expansion Plan of Unit II (Phase-1) with other lenders funding for expansion phase 1. 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

(xii) Equitable mortgage : Extension of 1st 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 palnt 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-24	4589.81	123743.89	55800.00	869.30	175823.38
Cash flows	(8551.93)	(20660.77)	(6006.26)	-	(18115.10)
Finance costs	-	-	-	21613.33	21613.33
Interest paid	-	-	-	(21482.62)	(21482.62)
Net debt as at 31-Mar-25	**(3962.12)**	**103083.12**	**49793.74**	**1000.01**	**157838.99**
Cash flows	**4780.32**	**12960.82**	**(6493.74)**	**-**	**1686.76**
Finance costs	**-**	**-**	**-**	**19315.98**	**19315.98**
Interest capitalized				**1351.57**	**1351.57**
Interest on Lease Liabilities				**(101.27)**	**(101.27)**
Interest paid	**-**	**-**	**-**	**(20008.51)**	**(20008.51)**
Net debt as at 31-Mar-26	**818.20**	**116043.94**	**43300.00**	**1557.78**	**160083.52**

Notes to the financial statements

20. Provisions

(₹ in Lakh)

Particulars	Non-current		Current	
	31-03-2026	31-03-2025	**31-03-2026**	31-03-2025
Provisions for employee benefits Note (b)				
Defined benefit liability - Gratuity	**13314.25**	13177.01	**859.16**	847.66
Liability for compensated absences	**9552.18**	9053.01	**749.11**	687.03
Total provisions for employee benefits (A)	**22866.43**	22230.02	**1608.27**	1534.69
Other provisions				
Provision for decommissioning liability Note (a)	**109.98**	109.98	**0.00**	0.00
Total other provisions (B)	**109.98**	109.98	**0.00**	0.00
Total provisions (A+B)	**22976.41**	22340.00	**1608.27**	1534.69

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-2026	As at 31-Mar-2025
Defined benefit liability - Gratuity	**14173.41**	14024.67
Liability for compensated absences	**10301.29**	9740.04
Total employee benefit liabilities	**24474.70**	23764.71
Non-current	**22866.43**	22230.02
Current	**1608.27**	1534.69
Total employee benefit liabilities	**24474.70**	23764.71

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	
	31-03-2026	31-03-2025	**31-03-2026**	31-03-2025
Balance at the beginning of the year	**14024.67**	13394.29	**9740.04**	9334.74
Interest Cost	**897.46**	902.04	**599.27**	616.88
Current service cost	**733.20**	737.81	**368.11**	385.91
Past service cost - New Labour Codes	**475.79**	0.00	**504.03**	0.00
Benefits paid	**(1130.15)**	(905.18)	**(1347.74)**	(968.10)
Actuarial loss/(gain) on obligation (balancing figure)	**(827.56)**	(104.29)	**437.58**	370.61
Balance as at the end of the year	**14173.41**	14024.67	**10301.29**	9740.04

i. Expense recognized in profit or loss (Note 31)

(₹ in Lakh)

Particulars	TYPE OF PLAN			
	GRATUITY		LEAVE ENCASHMENT	
	2025-2026	2024-2025	**2025-2026**	2024-2025
Current service cost	**733.20**	737.81	**368.11**	385.91
Net Interest on Net Defined Benefit Obligations	**897.46**	902.04	**599.27**	616.88
Net actuarial (gain)/loss recognized in the year	**0.00**	0.00	**437.58**	370.61
Past service cost	**475.80**	0.00	**504.03**	0.00
Expenses recognized in the statement of profit and loss	**2106.46**	1639.85	**1908.99**	1373.40

Notes to the financial statements

ii. Remeasurement recognized in other comprehensive income

(₹ in Lakh)

Particulars	TYPE OF PLAN	
	GRATUITY	
	2025-2026	2024-2025
Actuarial (gain) / loss on defined benefit obligation	**(827.56)**	(104.29)
	(827.56)	(104.29)

iii. Defined benefit obligation

Particulars	GRATUITY		LEAVE ENCASHMENT	
	2025-2026	2024-2025	**2025-2026**	2024-2025
Discount Rate	**7.29%**	6.61%	**7.29%**	6.61%
Salary escalation rate	**5.00%**	5.00%	**5.00%**	5.00%
Attrition rate	**3.19%**	3.19%	**3.19%**	3.19%

iv. Sensitivity Analysis

(₹ in Lakh)

Significant actuarial assumptions	GRATUITY		LEAVE ENCASHMENT	
	31-Mar-26	31-Mar-25	**31-Mar-26**	31-Mar-25
Discount Rate				
Impact due to increase of 50 basis points	**(561.12)**	(569.86)	**(393.02)**	(387.82)
Impact due to decrease of 50 basis points	**592.83**	614.23	**421.71**	417.30
Salary escalation rate				
Impact due to increase of 50 basis points	**385.01**	429.18	**429.13**	421.85
Impact due to decrease of 50 basis points	**(401.88)**	(422.01)	**(403.14)**	(395.36)

v. Maturity Profile of Defined Benefit Obligation :

(₹ in Lakh)

Defined Benefits	**As at 31-Mar-2026**	As at 31-Mar-2025
Gratuity		
Less than one Year	**921.80**	903.69
One to Three Years	**3447.41**	3214.64
Three to Five Years	**3061.91**	2790.97
More than Five years	**5721.99**	5885.74
Leave Encashment		
Less than one Year	**659.28**	598.62
One to Three Years	**2444.67**	1984.97
Three to Five Years	**2025.88**	1884.09
More than Five years	**3544.91**	3591.19

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-2026	As at 31-Mar-2025
Present value of Obligation (PVO)	**38541.31**	36543.10
Fair value of Plan Assets	**38626.25**	37281.13
Net Liability / (Net Asset)	**(84.94)**	(738.02)

The plan assets have been primarily invested in Government securities and corporate bonds are (₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Government Securities and Related Investments	**17845.33**	18823.24
Debt Instruments and Related Investments	**15149.22**	13794.02
Equities and Related Investments	**1131.75**	473.47
Special Deposit Scheme	**525.32**	585.31
Others Assets	**3974.64**	3605.09
Total	**38626.25**	37281.13

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-2026	As at 31-Mar-2025
Discount Rate	**7.29%**	6.61%
Guaranteed rate of return	**8.25%**	8.25%

The company contributed ₹ 2600.30 lakh (Previous Year : ₹ 2677.36 lakh) towards the provident fund and ₹ 2197.14 lakh (Previous Year : ₹ 2183.79 lakh) towards superannuation scheme for the year ended 31st March, 2026.

Notes to the financial statements

21. Movement in deferred tax balances

(₹ in Lakh)

Particulars	Net deferred tax (assets) liabilities						
	01-Apr-24	2024-2025	31-Mar-25	01-Apr-25	**2025-26**	**2025-26-Effect of Restatement Opting New Tax Regime**	**31-Mar-26**
Recognized in profit and loss:							
Property ,Plant and equipment	88954.31	(414.83)	88539.48	88539.48	(2359.56)	**(24109.55)**	**62070.36**
Biological assets	24.32	41.37	65.69	65.69	47.52	**(31.67)**	**81.54**
Finance Cost - Decommissioning Liability	(34.55)	(1.34)	(35.89)	(35.89)	0.00	**10.04**	**(25.85)**
Lease Liabilities	(45.35)	15.03	(30.32)	(30.32)	(1.29)	**8.84**	**(22.77)**
Provision for loss allowance	(886.13)	205.14	(680.99)	(680.99)	78.72	**168.49**	**(433.78)**
Disallowance of expenses U/sec., 43B	(135.69)	(6.40)	(142.09)	(142.09)	(0.00)	**39.75**	**(102.34)**
Interest on Income tax refund - taxable on receipts basis - ICDS	0.00	358.95	358.95	358.95	(358.95)	**(0.00)**	**(0.00)**
Employee Benefits Plan	(6145.91)	(361.91)	(6507.82)	(6507.82)	(537.28)	**1970.95**	**(5074.15)**
Tax Credits - MAT Credit Entitlement	(40356.88)	475.39	(39881.49)	(39881.49)	4407.14	**0.00**	**(35474.35)**
(A)	41374.12	311.40	41685.52	41685.52	1276.28	**(21943.14)**	**21018.65**
Recognized in other comprehensive income :							
Remeasurement of defined benefit plans	(1645.24)	36.44	(1608.80)	(1608.80)	289.18	**368.51**	**(951.11)**
Investments at fair value through OCI	0.00	0.00	0.00	0.00	(3.36)	**0.00**	**(3.36)**
Derivatives	3.97	(8.69)	(4.72)	(4.72)	23.69	**(5.22)**	**13.75**
(B)	(1641.27)	27.75	(1613.52)	(1613.52)	309.51	**363.29**	**(940.72)**
(A)+(B)	39732.85	339.15	40072.00	40072.00	1585.80	**(21579.85)**	**20077.94**

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 - 31/03/2031	Expire by 6-10 years - 31/03/2031 to 31/03/2036	Expire by > 10 years - 31/03/2036 to 31/03/2041
MAT Credit Entitlement	9608.34	14959.44	10906.58

(₹ in Lakh)

Note	Particulars	As at 31-03-2026	As at 31-03-2025
22.	**Other Non-current Liabilities**		
	Government grants	**16.90**	18.10
	Deferred Rent Payable	**1.75**	1.98
		18.65	20.08

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 4th year and thereafter it will be flat.

(₹ in Lakh)

Note	Particulars	As at 31-03-2026	As at 31-03-2025
23.	**Trade payables**		
	Trade payables to related parties	-	-
	Other trade payables		
	Acceptances	**86137.58**	73990.00
	Sundry Creditors		
	Dues of Micro & Small Enterprises	**518.17**	184.75
	Dues of Creditors other than Micro & Small Enterprises	**61896.83**	49716.79
		148552.58	123891.54

All trade payables are 'current'

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 41

i) 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.

ii) Disclosure requirement as required under Micro, Small and Medium Enterprises Development Act, 2006 is as follow

(₹ in Lakh)

Particulars	As at 31-03-2026	As at 31-03-2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	**518.17**	184.75
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.	-	-
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-2026 (₹ 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	86137.58	-	-	-	-	86137.58
Dues of Micro & Small Enterprises	518.17	-	-	-	-	518.17
Dues of Creditors other than Micro & Small Enterprises	43336.04	16780.41	1016.04	481.27	283.07	61896.83
Total	**129991.79**	**16780.41**	**1016.04**	**481.27**	**283.07**	**148552.58**

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
Total	110900.51	11401.94	824.69	464.85	299.55	123891.54

(₹ in Lakh)

Note	**Particulars**	**As at 31-03-2026**	As at 31-03-2025
24.	**Other Financial Liabilities**		
	Interest accrued	**1557.78**	1000.01
	Security Deposits from customers/contractors	**10439.23**	9568.06
	Unpaid Dividend #	**83.62**	79.05
	Employee related Liabilities	**3354.46**	3017.19
	Derivative Liabilities	**0.00**	521.30
	Creditors for Capital Goods	**8150.60**	2429.98
		23585.69	16615.59

 # There are no amount due and outstanding to be credited to Investors Education and Protection Fund

(₹ in Lakh)

Note	**Particulars**	**As at 31-03-2026**	As at 31-03-2025
25.	**Other Current Liabilities**		
	Advance received from customers	**4271.64**	6881.35
	Statutory dues payable	**2794.25**	2293.58
	Tax Deducted at Source	**625.08**	805.68
	Other payables #	**3402.39**	4567.66
		11093.36	14548.27

 # Other payables includes:

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

Notes to the financial statements

(₹ in Lakh)

Note	Particulars	For the Year ended 31-Mar-2026	For the Year ended 31-Mar-2025
26.	**Revenue from Operations**		
(a)	**Sale of Products**		
	Printing & Writing Paper		
	- Domestic Sales	276502.50	256790.43
	- Export Sales	50182.23	59778.81
		326684.73	316569.24
	Less: Discounts	21526.67	16858.28
		305158.06	299710.96
	Packaging Board		
	- Domestic Sales	139822.83	127942.14
	- Export Sales	4412.89	3888.19
		144235.72	131830.33
	Less: Discounts	12419.70	10633.75
		131816.02	121196.58
	Cement	5990.38	7001.45
	Pulp	0.00	144.62
	Sale of Energy	1422.77	1125.14
	Sale of Traded Goods		
	Note Books	13326.80	14602.00
	Paper & core pipe	283.74	323.90
	Pre printed marks sheets	125.96	164.33
	Burnt Lime	38.14	0.00
	Total sale of products (a)	458161.87	444268.98
(b)	**Other Operating revenue**		
	Export Incentive	1156.01	1346.80
	Sale of Clone	1599.93	816.24
	Sale of scrap, wastes etc.	3570.77	2642.55
	Sale of Energy Saving Certificates	0.00	16.45
	Total other operating revenue (b)	6326.71	4822.04
	Total revenue from operations (a+b)	464488.58	449091.02

Notes to the financial statements

(₹ in Lakh)

Note	Particulars	For the Year ended 31-Mar-2026	For the Year ended 31-Mar-2025
27.	**Other Income**		
	Interest Income:		
	Under the effective interest method	**855.24**	375.00
	Interest on Income-tax Refund	**0.00**	1027.19
	Interest - Over Due bills	**124.60**	120.55
	Other Interest	**0.00**	87.70
	Change in fair value of biological assets	**135.98**	109.39
	Net gain on sale of Property, plant and equipment	**0.00**	1430.12
	Coal (Net)	**86.44**	40.06
	Rental Income from property	**7.37**	79.38
	GST Incentive - Note (i) & (ii)	**2333.32**	2333.33
	Government Grants- Note (iii)	**1.20**	28.56
	Dividend Income	**3.00**	2.14
	Miscellaneous Income-Note (iv)	**4041.18**	4106.28
		7588.33	9739.70

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 29th 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 28th 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 ₹ 733.32 lakh (Previous Year ₹ 733.27 lakh) being the eligible reimbursement during the current year.

(iii) 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 `Nil (Previous Year ₹ 27.36 lakh) 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 reversal of parallel operating charges ₹ 1165.27 lakh, LD recovered ₹ 375.99 lakh and Insurance Claim of ₹ 58.10 lakh.

Notes to the financial statements

v) Government grants recognised during the year: (₹ in Lakh)

Particulars	For the Year ended 31-Mar-2026	For the Year ended 31-Mar-2025
Export Incentive - **(Refer Note 26(b) - Other operating revenue)**		
- Duty Draw Back	**628.40**	752.40
- Remission of Duties or Taxes on Export Product Scheme (RODTEP)	**527.61**	594.40
	1156.01	1346.80
Sale of Energy Saving Certificates - **(Refer Note 26(b) Other operating revenue)**	**-**	16.45
GST Incentive - **(Refer Note 27 - Other Income)**	**2333.32**	2333.33
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
	3490.53	3725.14

(₹ in Lakh)

Note	Particulars		For the Year ended 31-Mar-2026	For the Year ended 31-Mar-2025
28.	**Cost of Purchase / Materials Consumed**			
	Raw materials consumed- Note (i)		**159625.20**	142244.29
	Chemicals consumed		**37284.66**	38392.74
	Freight & Handling charges		**7108.76**	5071.72
	Packing Expenses		**6955.78**	6749.35
	Bagasse purchased		**7057.39**	7256.95
			218031.79	199715.05
Note: (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.	**Purchase of Stock-in-trade**			
	Note Books		**11206.52**	12156.32
	Pre-Printed Marksheet		**100.99**	144.80
	Paper & Core pipe		**220.93**	277.31
	Burnt lime		**18.92**	-
			11547.36	12578.43
30.	**Changes in Inventories of Bagasse, Work-in-Progress and Finished Goods**			
	Opening Stock :			
	Bagasse		**10639.03**	20022.52
	Work in Progress		**11797.74**	11285.76
	Finished Goods		**20532.47**	24280.05
	Traded Goods		**0.13**	120.12
	Sub-total (a)		**42969.37**	55708.45
	Closing Stock:			
	Bagasse		**9280.22**	10639.03
	Work in Progress	13693.46		
	Less: Loss due to fire accident #	229.61	**13463.85**	11797.74
	Finished Goods		**12868.82**	20532.47
	Traded Goods		**0.00**	0.13
	Sub-total (b)		**35612.89**	42969.37
	Total (a-b)		**7356.75**	12739.08

Due to minor fire incident at Unit 1 Work-in-Process (WIP) stroreage area on 20.03.2026, 405 MT of Paper in WIP got damaged as shown under "Loss due to fire" in Note No.30

Notes to the financial statements

(₹ in Lakh)

Note	Particulars	For the Year ended 31-Mar-2026	For the Year ended 31-Mar-2025
31.	**Employee Benefit Expenses**		
	Salaries, Wages and Bonus	**35346.77**	35123.39
	Contribution to provident fund & Other funds	**5313.39**	5283.42
	Gratuity and Leave Encashment	**4015.46**	3013.25
	Staff Welfare expense	**3831.00**	3676.88
		48506.62	47096.94
32.	**Finance Costs**		
	Interest expense on financial liabilities measured at amortized cost		
	Term Loans	**9436.61**	9790.67
	Working Capital	**9338.38**	8889.55
	Less: Interest Capitalized	**(1351.57)**	(144.72)
	Other Finance costs	**1791.29**	2986.39
	Interest on Lease Liabilities	**101.27**	91.44
		19315.98	21613.33
33.	**Depreciation and Amortization Expenses**		
	Depreciation of property, plant and equipment	**30907.42**	29964.83
	Depreciation on Right to use assets	**381.50**	407.76
	Depreciation on investment property	**1.08**	1.08
		31290.00	30373.67
34.	**Other Expenses**		
	Stores consumed	**1884.36**	2163.32
	Repairs and maintenance:		
	- Building	**1624.97**	1808.23
	- Plant and machinery	**17163.04**	17621.09
	- Others	**792.67**	768.08
	Rent	**142.83**	156.60
	Rates and Taxes	**356.70**	342.81
	Insurance	**2137.27**	1149.84
	Transportation Charges	**3160.47**	3940.29
	Commission & Discount on Sales	**16308.75**	16865.77
	Travelling & Conveyance	**640.27**	443.08
	Auditors' Remuneration - Note no.39(b)	**30.35**	28.35
	Printing and Stationery	**95.90**	65.60
	Communication	**69.36**	73.27
	Advertisement	**470.55**	457.10
	Farm Forestry	**1772.04**	1603.55

Notes to the financial statements

(₹ in Lakh)

Note	Particulars	For the Year ended 31-Mar-2026	For the Year ended 31-Mar-2025
	Bad Debts written off - Debtors	**0.00**	531.92
	Provision for Trade Receivables	**3.39**	9.31
	Provision for Advances & Loans	**5.74**	(15.83)
	Provision written back-CWIP	**(58.65)**	0.00
	Provision written back-Debtors	**(43.47)**	(594.06)
	Loss on sale/write off of PPE	**38.98**	286.36
	Loss on Foreign Exchange Fluctuations (Net)	**1047.84**	803.68
	Security Personnel Expenses	**1010.25**	829.38
	Vehicle Hire Charges	**451.42**	366.88
	Corporate Social Responsibility (CSR)	**667.41**	635.34
	Provision for advances	**0.00**	30.47
	Write off of Capital WIP	**58.65**	0.00
	Sitting fee to Directors	**25.50**	28.15
	Miscellaneous	**1801.39**	1146.43
		51657.98	51545.01
35.	**CORPORATE SOCIAL RESPOSIBILITY (CSR) EXPENDITURE**		
	(a) Gross amount required to be spent by the Company during the year	**621.88**	633.03
	(b) Amount brought forward from previous financial year	**0.00**	0.00
	(c) Amount spent during the year	**667.41**	635.34
	(i) construction /acquisition of asset	0.00	0.00
	(ii) On purposes other than (i) above		
	(a) Education	**83.45**	101.00
	(b) Healthcare	**77.58**	26.27
	(c) Social development	0.00	0.00
	(d) Infrastructure development	**413.04**	396.84
	(e) Others	**93.34**	111.23
	Sub-Total (c)	**667.41**	635.34
	Total (b+c)	**667.41**	635.34
	Carry forward of CSR spent during the year (as per amendment to section 135 of Companies Act, 2013)	-	-
	(d) Shortfall at the end of the year	-	-
	(e) Total of previous years shortfall	-	-
	(f) Reason for shortfall	-	-
	(g) Details of related party transactions *	**667.41**	635.34

** 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 31-03-2026	For the year ended 31-03-2025
Current tax		
Current Tax on taxable income for the year	**5359.70**	485.39
Deferred tax	**(3131.00)**	(164.00)
Restatement of Deferred tax liability(Net) due to opting New Tax Regime	**(21943.00)**	0.00
Tax in respect of earlier years	**(0.66)**	(164.17)
Total Tax Expenses	**(19714.96)**	157.22

b) Income tax recognized in other comprehensive income ₹ in Lakh)

Particulars	For the year ended 31-Mar-2026			
	Before tax	Tax (expense) benefit	Tax (expense) benefit (Transition effect)	Net of tax
Remeasurement of defined benefit liability	**827.56**	**289.18**	**368.51**	**169.87**
Fair value of equity investments through OCI	**(23.09)**	**(3.36)**	**0.00**	**(19.73)**
Effective portion of gain /(loss) on hedging instruments in cash flow hedges	**67.80**	**23.69**	**(5.22)**	**49.33**
	872.27	**309.51**	**363.29**	**199.47**

(₹ 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)	-	(4.62)
Effective portion of gain/(loss) on hedging instruments in cash flow hedges	(24.86)	(8.69)	(16.17)
	74.81	27.75	47.06

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 31-03-2026	For the Year ended 31-03-2025
Profit before tax	**5059.95**	529.71
Income tax rate	**34.944%**	34.944%
Current tax expenses on Profit before tax	**1768.15**	185.10
Tax effect of:		
Permanent difference		
CSR Expenditure/Penalty/Interest 234C (Net)	**591.10**	278.45
Temporary differences		
Adjustment under section 43B	**561.25**	405.30
Other temporary difference	**1076.35**	(362.36)
Restatement of Deferred tax liability(Net) due to opting New Tax Regime	**(21943.00)**	0.00
Reversal of current tax relating to previous year	**(0.66)**	(164.17)
Total income tax expense/(credit)	**(19714.96)**	157.22

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 option was not exercised by the company considering the huge accumulated MAT Credit Entitlement and Unabsorbed additional Depreciation available for set-off in the financial year 2019-20.

The Finance Act, 2026 amended the section 206(3) of the Income Tax Act, 2025 that the domestic companies continue to follow the old tax regime has to pay MAT and treat it as final tax and there is no MAT Credit accruals from 01.04.2026 onwards. It also has to forgo the MAT Credit entitlement available for set off as on that date. Whereas, the domestic companies opts to follow new regime w.e.f. 01.04.2026 can set-off accumulated MAT credit restricted to 25% of the tax liability of the tax year. Considering the MAT Credit Entitlement available for set-off, the company decided to opt new tax regime as per section 200 of the Income tax Act, 2025 (Equivalent section 115BAA in the Income tax Act, 1961) from the tax year 2026-2027. Therefore, the company recognises the taxes on income for the profit and loss items as per old tax regime rate of 34.944% for the FY 2025-26 and restated the Deferred Tax Liability/Asset as per new tax regime rate at 25.168% as on 31.03.2026 as per clause 47 of IND AS 12 - Income Taxes. The effect of restatement of ₹ 21943.00 lakh has been reversed through Statement of Profit and Loss and ₹ 363.29 lakh through Other Comprehensive Income (OCI).

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 31st March is as follows:

(₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Within less than one year	-	-
Between one and five years	-	-
After more than five years	-	-
	-	-

ia) Amounts recognized in profit and loss - Grouped under other income (Note 27) (₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Income from Investment property	0.00	72.93

ii) Others

The Company leases out its Other properties and buildings on operating lease basis and future minimum lease receivable out them under non-cancellable lease as at 31st March is as follows:

(₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Within less than one year	0.34	0.47
Between one and five years	1.08	1.18
After more than five years	2.25	2.72
	3.67	4.37

iia) Amounts recognized in profit and loss - Grouped under other income (Note 27) (₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Rental Income other than Investment Property	7.37	6.45

Notes to the financial statements

B) Leases as lessee

a) The company has taken Government Lands for lease (Operating lease) for the purpose of captive planations. The lease period is for thirty years. Incremental rent on year on year basis is applicable till the end of 4th year and thereafter it will be flat and also Buildings on lease to conduct its business in the ordinary course.

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-2026	As at 31-Mar-2025
Payable in less than one year	11.03	10.79
Payable between one and five years	32.01	29.34
Payable after more than five years	12.74	16.09
Total	55.77	56.21

ii) Amounts recognized in profit and loss - Grouped under other expenses (Note 34) (₹ in Lakh)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Lease expense - minimum lease payments	60.48	94.15

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 7.86% to 8.75 % 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, 2026: (₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balance at the beginning	1201.34	520.48
Deletion	0.00	0.00
Additions	574.25	1127.78
Finance cost accrued during the period	101.27	91.44
Payment of Lease Liabilities	(479.08)	(538.36)
Balance at the end	1397.79	1201.34
Lease liability -Non Current	1075.82	847.22
Lease liability - Current	321.97	354.12

The table below provides details regarding the contractual maturities of lease liabilities as at 31st Mar, 2026 on an undiscounted basis:

(₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Payable in less than one year	321.97	354.12
Payable between one and five years	1,068.29	830.90
Payable after more than five years	7.54	16.32

Interest on lease liabilities is ₹ 101.27 lakh (31st March, 2025 - ₹ 91.44 Lakh) for the year ended 31-Mar-26

The total cash outflow for leases is ₹ 479.08 lakh for the year ended 31-Mar-26 (31st March, 2025 - ₹ 538.36 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-2026	As at 31-Mar-2025
Contingent liabilities		
Claims against the Company not acknowledged as debts		
a) Claims against the company not acknowledged as debts - Statutory Dues		
i) Income-tax	**3469.57**	3340.94
ii) Wealth Tax	**19.46**	19.46
iii) Custom Duty	**4719.69**	2919.69
iv) Excise Duty/GST#	**754.80**	2861.24
v) CST/VAT	**81.55**	119.33
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) Claims against the company not acknowledged as debts - Others		
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.	**23.13**	17.30
iii) Cess on Land Lease- Perungudi - Wind farm	**54.78**	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.	**4731.66**	4583.03
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	**1821.23**	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.	**778.39**	770.68
Note : 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-2026	As at 31-Mar-2025
c) Revenue sharing agreement under captive plantation	Non-Quantifiable	Non-Quantifiable
d) Guarantees issued by the banks on behalf of the Company	**4080.99**	4739.28
e) Letter of Credit issued by banks on behalf of the Company	**28826.62**	31222.97
Total	**52193.18**	53913.87
c) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	**13664.64**	25192.93
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	**2768.42**	2076.32
Total	**16433.06**	27269.25

d) Other Commitments

The Company has availed concessional rate of custom duty under Export Promotion Capital Goods (EPCG) License scheme on import of capital goods and spares to the extent of ₹ 22138.78 lakh for which the company has already fulfilled the export obligation / commitment of ₹ 143112.88 lakh as on 31.03.2026 and the same has to be accepted and EODC(Export Obligation Discharge Certificate) to be issued from DGFT. Further, the company has also executed bonds to custom authorities for the customs duty concession availed as per the scheme on import of capital goods amounting to ₹ 26293.98 lakh (Previous Year ₹ 26349.98 lakh).

39. Additional Information : (₹ in Lakh)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
a) Raw Material Consumption : Bagasse @	**31797.83**	36977.66
@ 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) Details of Auditors Remuneration		
a) Statutory audit	**17.00**	17.00
b) Limited Review	**5.10**	5.10
c) Tax audit	**3.00**	3.00
d) Certification fees	**5.25**	3.25
Total	**30.35**	28.35

Notes to the financial statements

39. Additional Information (Contd.) (₹ in Lakh)

Particulars		For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
c)	**Expenditure on Research & Development**		
	Salaries & Wages	**1035.52**	1194.72
	Repairs and Maintenance	**229.89**	283.13
	Depreciation	**105.47**	93.93
	Chemicals	**846.09**	201.51
	Plantation Research	**168.47**	84.46
	Other Expenses	**13.78**	12.50
	Total	**2399.22**	1870.25
Note: The above items have been included under the respective natural heads of expenditure in Statement of Profit and Loss.			
d)	**Related parties transactions**		
i)	**Ultimate controlling party**		
	The ultimate controlling party of the Company is Governor of Tamil Nadu representing Government of Tamil Nadu		
ii)	**Transactions with Key Managerial Personnel - Key Management Compensation**		
	Dr Sandeep Saxena, IAS, Chairman and Managing Director		
	Tmt Sathya Ananth Chief General Manager (Finance) and Chief Financial Officer (from 1.04.2025 to 30.06.2025)		
	Thiru R.Rengarajan Chief General Manager (Finance) and Chief Financial Officer (from 1.7.2025 onwards)		
	Tmt Anuradha Ponraj, Company Secretary		
	Short-term employee benefits	**171.17**	143.55
	Other Long Term Benefits	**24.48**	23.37
		195.65	166.92
iii)	**Sitting fee to Non Executive Directors**		
	Thiru V Arun Roy, IAS @	**2.25**	1.70
	Thiru Pratik Tayal, IAS @	**0.65**	0.35
	Thiru T Anbalagan, IAS @	**1.70**	0.35
	Thiru N Sundaradevan, IAS (Retd.,),	**8.70**	8.15
	Thiru M Sathiyavathy, IAS (Retd.,)	**5.70**	6.05
	Thiru P B Santhanakrishnan (1.04.2025 to 18.09.2025)	**3.15**	6.05
	Dr M Arumugam (1.04.2025 to 18.09.2025)	**3.15**	6.35
	Thiru Sriganesh Padmanaban (From 23.12.2025 onwards)	**1.30**	-
	Thiru Mathew Thomas (From 27.10.2025 onwards)	**1.60**	-
	Thiru C Vijayaraj kumar, IAS @ (From 01.04.2024 to 13.08.2024)		0.95
	@ Remitted to Govt.,	**28.20**	29.95

Notes to the financial statements

39. Additional Information (Contd.) (₹ in Lakh)

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
iv) Festival Advance Receivable from Key Management Personnel (KMP)		
Dr Sandeep Saxena, IAS, Chairman and Managing Director	-	1.69
Tmt Sathya Ananth Chief General Manager (Finance) and CFO (1.04.2025 to 30.06.2025)	-	2.10
Tmt Anuradha Ponraj, Company Secretary	**0.54**	0.64
	0.54	**4.43**
% of Total Employee Advance	**0.08%**	0.64%
Note: Interest free Festival Advance paid to all Employees including KMP's payable in 10 equal instalments		
v) Employee Benefit Plan where there is significant influence		
TNPL Provident Fund Trust	**2543.16**	2677.36
vi) TNPL School Society	**536.56**	476.94
vii) TNPL Arakodai Trust	**667.41**	635.34
viii) Balance payable to related parties		
a) TNPL Provident Fund Trust	**212.83**	228.50
b) TNPL School Society	**17.68**	15.11
c) TNPL Arakodai Trust	**47.22**	58.52
ix) Government - related entities: 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 ₹ 54636.96 lakh during the financial year 2025-2026 (Previous year ₹ 57380.54 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-2026			Carrying amount as at 31-Mar-2025		
	Fair value - Hedging instruments	FVOCI - Equity instruments	Amortized cost	Fair value - Hedging instruments	FVOCI - Equity instruments	Amortized cost
Financial assets measured at fair value						
Equity securities	-	**87.77**	**-**	-	110.86	-
Forward exchange contracts used for hedging	**1231.33**	**-**	**-**	-	-	-
	1231.33	**87.77**	**-**	-	110.86	-

Notes to the financial statements

41. Financial Instruments and Risk management (Contd.)

(₹ in Lakh)

Particulars	Carrying amount as at 31-Mar-2026			Carrying amount as at 31-Mar-2025		
	Fair value - Hedging instruments	FVOCI - Equity instruments	Amortized cost	Fair value - Hedging instruments	FVOCI - Equity instruments	Amortized cost
Financial assets not measured at fair value						
Trade receivables*	-	-	61337.68	-	-	40037.26
Cash and cash equivalents*	-	-	1357.16	-	-	2389.26
Other Bank Balances	-	-	211.25	-	-	200.71
Deposits-Other financial assets	-	-	2221.41	-	-	2237.87
Loans*	-	-	1230.11	-	-	1555.07
	-	-	66357.61	-	-	46420.17
Financial liabilities measured at fair value						
Lease Liabilities	-	-	1397.79	-	-	1201.34
Forward exchange contracts used for hedging	-	-	-	521.30	-	.
	-	-	1397.79	521.30	-	1201.34
Financial liabilities not measured at fair value						
Borrowings	-	-	159882.90	-	-	159228.24
Trade payables	-	-	148552.58	-	-	123891.54
Interest accrued but not due	-	-	1557.78	-	-	1000.01
Security Deposits from customers/contractors	-	-	10439.23	-	-	9568.06
Employee related Liabilities	-	-	3354.46	-	-	3017.19
Unpaid Dividend	-	-	83.62	-	-	79.05
Creditors for Capital Goods	-	-	8150.60	-	-	2429.98
	-	-	332021.17	-	-	299214.07

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-2026			Fair value - 31-Mar-2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value						
Equity securities	87.77	-	-	110.86	-	-
Forward exchange contracts used for hedging	1231.33	-	-	-	-	-
	1319.10			110.86		
Financial liabilities measured at fair value						
Lease Liabilities	-	1397.79	-	-	1201.34	-
Forward exchange contracts used for hedging	-	-	-	521.30	-	-
	-	1397.79	-	521.30	1201.34	-

** 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. 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-2026	As at 31-Mar-2025
Number of customers who owed more than 10% of the total receivables	**2**	3
Contribution of customers in owing more than 10% of Total Receivables	**58.91%**	58.97%

Provision for Trade Receivable & Advances :

a) Provision for Trade Receivables (₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balance at beginning of the year	**1511.02**	2095.77
Add: Provision recognised in the year	**3.39**	9.31
Less: Amounts recovered / written back during the year	**43.47**	594.06
Balance as at 31st March	**1470.94**	1511.02

b) Provision for Advances (₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balance at beginning of the year	**453.16**	433.21
Add: Provision recognised in the year	**5.74**	35.79
Less: Amounts recovered / written back during the year	**9.95**	15.84
Balance as at 31st March	**448.95**	453.16

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 ₹ 1357.16 lakh at 31 March 2026 (31 March 2025: ₹ 2389.26 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 31-Mar-2026**	As at 31-Mar-2025	**As at 31-Mar-2026**	As at 31-Mar-2025
	Maturity - 1 - 6 Months			
	Foreign currency (in Lakh)		**(Rupees in Lakh)**	
Foreign Currency Risk				
Forward Exchange Contracts				
Exports	**-**	12.00 USD	**-**	1044.69
Imports - Regular	**74.61 USD**	38.55 USD	**7013.46**	3326.57
Average INR:USD forward contract rate - Exports				87.0600
Average INR:USD forward contract rate - Imports - Regular			**94.0062**	86.2924

Unhedged Foreign Currency Exposures:

Particulars	**As at 31-Mar-2026**	As at 31-Mar-2025	**As at 31-Mar-2026**	As at 31-Mar-2025
	Foreign currency (in Lakh)		**(Rupees in Lakh)**	
Exports - USD	**13.48 USD**	35.02 USD	**1275.40**	2987.47
Exports - GBP	**-**	0.17 USD	**-**	18.91
Exports - AED	**6.47 AED**	-	**166.90**	-
Imports - USD	**26.53 USD**	20.69 USD	**2512.73**	1766.30
Imports - EURO	**16.41 EURO**	1.20 EURO	**1787.00**	110.56
Average INR:USD closing rate - Exports			**94.5909**	85.3030
Average INR:GBP closing rate - Exports			**-**	110.5882
Average INR:AED closing rate - Exports			**25.8011**	-
Average INR:USD closing rate - Imports			**94.7036**	85.3745
Average INR:EURO closing rate - Imports			**108.8807**	91.9996

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
As at 31-Mar-2026		
Foreign Currency risk		
Exports Sales	**-**	**-**
Imports - Materials	**-**	**54.63**
As at 31-Mar-2025		
Foreign Currency risk		
Exports Sales	-	18.05
Imports - Materials	-	(31.23)

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-2025	(31.23)	18.05	(13.18)
Changes in fair value	**(7.65)**	**(4.93)**	**(12.58)**
Amount reclassified to Statement of Profit and Loss / included in the cost of non-financial items	**(38.88)**	**13.12**	**(25.76)**
Change in the fair value of the effective portion of the outstanding cash flow hedges	**54.63**	**-**	**54.63**
Balance as at 31-Mar-2026	**54.63**	**-**	**54.63**

42. (a) The penal interest on delayed receipts in terms of the agreement by one of the customer upto March, 2026 amounting to ₹ 1287.06 Lakh (upto March, 2025 - ₹ 1900.81 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 Ministry of Labour and Employment, Government of India has notified the effective date as 21.11.2025 for implementation of Code on Wages, 2019. The company has considered " Wage" as per section 2(y) of Code on Wages, 2019 for actuarial valuation for retirement Benefits such as "Gratuity" and "Leave Encashment". The additional impact of ₹ 475.79 lakh towards Gratuity and ₹ 504.03 lakh towards Leave encashment have been charged to Statement of Profit and Loss for the year ended 31.03.2026.

(c) Under National Mission for Enhanced Energy Efficiency (NMEEE), the scheme of Perform, Achieve and Trade (PAT) is a regulatory instrument to reduce specific energy consumption in energy intensive industries with an associated market based mechanism to enhance the cost effectiveness through certification of excess energy saving which can be traded. TNPL Unit-I received 31321 Energy Saving Certificates (EScerts) through PAT-I & PAT-II cycle, out of which, 12016 EScerts have been sold till 31.03.2025 and Balance EScerts of 19305 is outstanding as on 31.03.2026. The market value of these certificates is not stable and the company is unable to measure the price of the certificates for valuation. In addition to that there is no measurable cost incurred to obtain these certificates, hence ESerts are not valued.

Notes to the financial statements

(d) Other Regulatory Information

(i) Title deeds of immovable properties not held in the name of the company is disclosed vide Note 4(a) & 4(i)

(ii) The fair value of Investment Property is disclosed vide Note 4 (h)

(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) Ageing schedule of Capital work-in-progress is disclosed vide Note 4 (g)

(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.

(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-Mar-2026	31-Mar-2025	% change from PY
Current Ratios (in times) Reason for change more than 25% : Not applicable	Total Current Assets	Total Current Liabilities excluding current maturities of Long tem debt	**0.78**	**0.77**	2.27%
Debt-Equity Ratio (in times) Reason for change more than 25% : Not applicable	Long Term Debts including current maturities of Long term debt	Total Equity	**0.50**	**0.49**	-2.04%
Debt Service Coverage Ratio Reason for change more than 25% : Increase in Net Profit due to better net sales realisation and operting efficiency.	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.	**1.38**	**0.91**	50.84%

Notes to the financial statements

Ratio	Numerator	Denominator	31-Mar-2026	31-Mar-2025	% change from PY
Return on Equity Reason for change more than 25% : Increase due to restatementof deferred tax liability(net) of ₹ 219.43 Crore due to opting New Tax Regime	Net Profit after tax	Total Equity (Average)	**11.25%**	**0.18%**	6150.00%
Inventory Turnover Ratio Reason for change more than 25% : Not applicable	Total revenue from operations	Average Inventory	**4.65**	**4.38**	6.31%
Trade Receivable turnover Ratio Reason for change more than 25% : Not applicable	Total revenue from operations	Average accounts receivables	**9.17**	**10.58**	-13.29%
Trade payables turnover Ratio Reason for change more than 25% : Not applicable	Cost of purchases + Movement in Inventories + Power , fuel and water charges	Average Trade Payables	**2.32**	**2.68**	-13.39%
Net capital turnover ratio Reason for change more than 25% : Not applicable	Total revenue from operations	Total current assets - Total Current Liabilities excluding current maturities of Long tem debt	**(9.34)**	**(8.99)**	-3.93%
Net Profit Ratio Reason for change more than 25% : Increase due to restatementof deferred tax liability(net) of ₹ 219.43 Crore due to opting New Tax Regime	Net Profit after tax	Total Revenue from operations	**5.33%**	**0.08%**	6562.50%
Return on Capital Employed Reason for change more than 25% : Not applicable	Net Profit before tax + Finance cost	Total Equity + Total Non-current liabilities including current maturities of Long term debt	**6.22%**	**5.90%**	5.38%
Return on Investment (Shares of IDBI Bank Ltd) Reason for change more than 25% : Decrease in Market Price 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	**-18.12%**	**-2.16%**	740.52%

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

43. Operating segments (Contd.) (₹ in Lakh)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2026	Year Ended 31-03-2025
	PAPER & BOARD		ENERGY		TOTAL	
1 Segment Revenue						
a) External Revenue	**463065.81**	447965.89	**1422.77**	1125.13	**464488.58**	449091.02
b) Inter Segment Revenue	**0.00**	0.00	**52860.97**	57286.16	**52860.97**	57286.16
Sub-Total	**463065.81**	447965.89	**54283.74**	58411.29	**517349.55**	506377.18
Reconciliation : Less: Inter Segment Revenue	**0.00**	0.00	**52860.97**	57286.16	**52860.97**	57286.16
Sale of products and other operating Income	**463065.81**	447965.89	**1422.77**	1125.13	**464488.58**	449091.02
Total revenue from operations	**463065.81**	447965.89	**1422.77**	1125.13	**464488.58**	449091.02
2 Segment Results						
Segment profit (loss) before income tax	**(4134.46)**	(9467.23)	**(472.90)**	(636.40)	**(4607.36)**	(10103.63)
Less: Other unallocable expenditure net of unallocable income					**(9667.33)**	(10633.34)
Segment profit before income tax					**5059.97**	529.71
Segment profit before income tax includes:						
- Interest Expense					**19315.98**	21613.33
- Interest Revenue					**979.84**	1610.44
- Depreciation and amortization	**27411.61**	26874.71	**3878.39**	3498.96	**31290.00**	30373.67
- Depreciation for unallocated corporate assets					**125.40**	108.38
3 Assets						
Segment Assets	**550582.50**	534944.93	**67507.14**	49764.10	**618089.64**	584709.03
Unallocated Corporate Assets					**2921.69**	3569.14
Total segment assets	**550582.50**	534944.93	**67507.14**	49764.10	**621011.33**	588278.17
Capital Expenditure (excludes unallocated corporate capital expenditure of ₹ 463.45 lakh (previous year ₹ 308.23 lakh)	**6898.82**	8389.04	**1498.23**	1055.62	**8397.05**	9444.66

Notes to the financial statements

43. Operating segments (Contd.) (₹ in Lakh)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2026	Year Ended 31-03-2025
	PAPER & BOARD		ENERGY		TOTAL	
4.Segment Liabilities	**204953.01**	156965.74	**15203.60**	17387.64	**220156.61**	174353.38
Unallocated Corporate Liabilities					**169257.04**	205225.17
Total segment liabilities	**204953.01**	156965.74	**15203.60**	17387.64	**389413.65**	379578.55
Disaggregation of Sales						
Sales to/through Dealers	**302250.93**	285588.62	**-**	-	**302250.93**	285588.62
Sales to Govt., /Govt., companies	**85779.92**	72308.88	**987.40**	807.98	**86767.32**	73116.86
Sales to Direct Customers	**48059.49**	55407.37	**435.37**	317.16	**48494.86**	55724.53
Sales to Rest of the World	**54595.11**	57330.99	**-**	-	**54595.12**	57331.00
Less: Discounts	**(33946.36)**	(27492.03)	**-**	-	**(33946.36)**	(27492.03)
Total Sales	**456739.09**	443143.83	**1422.77**	**1125.14**	**458161.87**	444268.98

Geographical information

Particulars	India		Rest of the world		Total	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Revenue from Operations	**409893.46**	391760.03	**54595.12**	57330.99	**464488.58**	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)

DR N SUNDARADEVAN IAS (Retd.)
DIRECTOR
(DIN - 00223399)

vide our report of even date
For A.JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS
Firm Reg. No:007220S

Place : Chennai
Date : 24th April, 2026

R RENGARAJAN
CHIEF GENERAL MANAGER (FINANCE)
& CHIEF FINANCIAL OFFICER

ANURADHA PONRAJ
COMPANY SECRETARY
Membership No: F13594

CA A JOHN MORIS
Partner
Membership No: 029424

Notes:

Notes:

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Tamil Nadu Newsprint and Papers Limited

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Phone : 2235 4415-17, 2230 1094-98
web : www.tnpl.com

Factory : Unit I: Kagithapuram – 639 136,
Karur District, Tamil Nadu.

Unit II: Mondipatti Village – 621 306
Thiruchirapalli District, Tamil Nadu.