



PAPER PATHS TO A CLEANER PLANET

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Disclaimer

This document contains statements about expected future events and financials of Ruchira Papers Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

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AT RUCHIRA, WE BELIEVE
THAT EVERY SHEET OF
PAPER CAN PAVE THE WAY
TO A GREENER TOMORROW.
BY TRANSFORMING
AGRICULTURAL RESIDUE
INTO ECO-FRIENDLY PAPER,
WE REDUCE WASTE,
REPLACE PLASTICS,
AND PROTECT NATURAL
RESOURCES. OUR PATH
IS SIMPLE YET POWERFUL
— CLEANER PROCESSES,
CLEANER PRODUCTS, AND A
CLEANER PLANET.



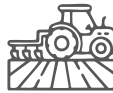
Turning waste into value

Ruchira converts agricultural residues like wheat straw, bagasse, and sarkanda into quality paper, preventing waste burning and reducing air pollution.



Eco-friendly alternatives

Ruchira provides paper cup stock, paper bags, and biodegradable - packaging eco-friendly alternatives to single-use plastic.



Regional sourcing advantage

Ruchira sources most of its raw material within a 150–200 km radius, lowering carbon miles, empowering farmers, and supporting local livelihoods.



Cleaner production practices

Ruchira invests in effluent treatment, chemical recovery, and biomass-based energy, ensuring cleaner production with minimal emissions and water use.

PAPER PATHS TO A



**Circular economy in action**

Ruchira embodies circular economy principles by integrating agri-waste utilisation, bioenergy generation, and recycling into its operations.

**Sustainable growth edge**

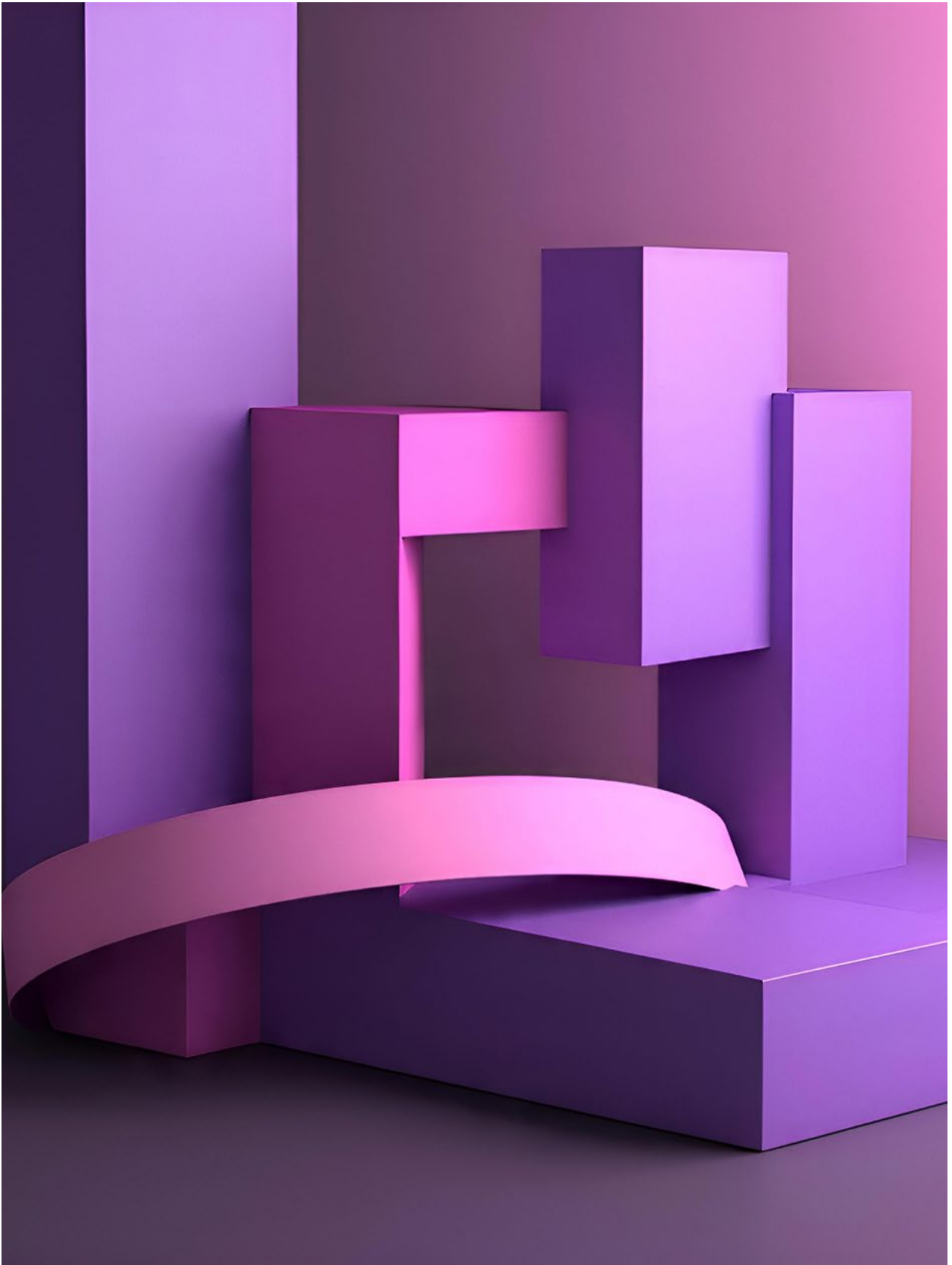
Ruchira's positioned for sustainable growth, benefiting from the early adoption of green technologies and proactive regulatory compliance.

**Building a carbon conscience**

Ruchira fosters a 'carbon conscience,' embedding environmental care and efficiency into its culture and long-term business practices.

**Technology upgrades**

Ruchira's continuous modernisation enhances energy efficiency and minimises environmental impact.



CORPORATE SNAPSHOT

Ruchira Papers Limited is a compelling representative of India's mid-sized, agro-resource- driven paper companies

The three defining attributes of the Company comprise environment friendly resource, growing scale and operational efficiency.

The Company is respected for the manufacture of quality biodegradable paper used in writing, high-grade printing, and packaging applications.

The Company has enhanced manufacturing output through consistent debottlenecking programmes, generating more from less.

The Company remains committed to operational efficiency and sustainable practices, strengthening its reputation as a responsible corporate citizen.

OUR CORE VALUES

Honesty

To be principled, straight forward and fair in all dealings.

Integrity

Maintaining the highest standards of professionalism.

Flexibility

Adapting ourselves to always stay a step ahead of change.

Respect for individual

Giving each person room to contribute and grow.

Team performance

The team comes first; none of us is as good as all of us.

Respect for knowledge

To acquire and apply leading-edge expertise in all aspects of our business.

Our legacy

Ruchira Papers Limited has a rich history, dating back to 1980 when it first began manufacturing paper. Founded by visionary entrepreneurs Umesh Chander Garg, Jatinder Singh, and Subhash Chander Garg, with its founders actively involved. Over the past 15 years, the next generation of the promoter families has taken on responsible roles within the Company, ensuring a seamless transition and continuity of its founding vision.

Our capabilities

Ruchira Papers Limited began its journey with a production capacity of 7 tons per day (TPD) of kraft paper, which was gradually scaled. As of FY 2024-25, the Company had achieved a notable milestone, manufacturing 1,51,577 tons of kraft paper, writing and printing paper, reinforcing its position as a prominent, moderately sized paper manufacturer in North India.



OUR BRANDS

During the year, the Company promoted its existing portfolio of brands, including Mogra, Leher, Kora, Tarang, Mela, Sitara, Rozaana, and others, through various marketing and distribution initiatives aimed at enhancing brand visibility and consumer engagement across target markets.

Our collections

Ruchira Papers Limited manufactures and markets kraft paper as well as writing and printing paper. The Company has established a nationwide presence, extensive distribution network, and a leadership position across India, where the majority of its products are sold.

The Company's writing and printing paper is widely used in notebooks, stationery, wedding cards, shade cards, coloring books, bill books, textured paper, and drawing paper. Ruchira Papers expanded its presence in this segment by introducing two new products: Leher, a specialised paper for manufacturing disposable cups for hot and cold beverages, and Mogra, a premium paper variety designed for wedding cards.

The Company's copier paper has gained strong acceptance among commercial offices and copying service providers. Meanwhile, its kraft paper remains a preferred choice in the packaging industry, widely used in the production of corrugated boxes, composite cans, fibre drums, textile cones, ream wrappers, and other packaging applications.

Our production centers

The Company's manufacturing facility is situated in Kala-Amb, Himachal Pradesh, conveniently positioned along the Chandigarh-Dehradun highway. The facility is located near raw materials and consumption markets, which helps mitigate the Company's logistical carbon footprint.

Our resources

Ruchira Papers Limited prioritises sustainability by leveraging renewable agricultural resources, supporting the livelihoods of hundreds of farmers and contributing to their economic well-being. The Company's writing and printing paper products are manufactured using eco-friendly raw materials, including wheat straw, bagasse, sarkanda, and various fillers. The Company uses FSC-certified imported wood pulp, as required, to ensure the quality of its finished goods. In the production of kraft paper, Ruchira Papers utilises a range of sustainable resources, such as bagasse, wheat straw, sarkanda, and waste paper, which are sourced from domestic and international supplies to achieve the desired characteristics of finished products.

Our workforce

As of 31st March 2025, Ruchira Papers Limited comprised a diverse workforce of 1039 individuals, possessing a range of skills and expertise. The Company's employees brought together a broad spectrum of capabilities, including manufacturing, procurement, sales, finance, talent management, legal affairs, and strategic planning, among others, driving the organisation's growth and success.

Our certifications

Ruchira Papers achieved distinguished certifications, validating its commitment to process and product excellence. The Company has been accredited with IS 14490:2018 by the Bureau of Indian Standards for its plain copier paper, as well as ISO 9001:2015 and FSC certifications, demonstrating its adherence to rigorous quality and sustainability standards.

Our listing

Ruchira Papers is publicly traded on two of India's premier stock exchanges: National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

Our awards and recognitions

Udyog Ratna
Award by
Himachal
Pradesh in 2005

Appreciation
award from
Himachal Pradesh
Corrugated Box
Manufactures
Association in
2009

Appreciation letter
from the Ministry of
Finance for the prompt
filing of returns and
payments of GST for
FY 2021-22, FY 2022-23,
FY 2023-24 and
FY 2024-25

Nepal Stationery
and Education
Materials
Industries
Association

Certificate of
Excellence
from INC 500
in 2013

OUR MULTI-DECADE LEGACY:
**A JOURNEY OF
EXCELLENCE**

1979-80

Commenced operations in the paper manufacturing business

1982-83

Began commercial production of kraft paper with 7 TPD capacity

1992-94

Installed PM 2 for kraft paper production

2005-06

Recorded turnover of over ₹50 Crore

2006-07

The Company launched its initial public offering worth ₹2,850 Lakh and was listed on the NSE and BSE.

2007-08

Entered the writing and printing paper segments

2009-10

Recorded a turnover of over ₹200 Crore

2012-13

Achieved ₹300 Crore in annual turnover

2015-16

Awarded FSC certification by Rainforest Alliance for Responsible Forestry Practices

2016-17

Achieved ₹400 Crore in annual turnover

2019-20

Undertook a ₹44 Crore modernisation and upgradation initiative in the writing and printing paper segment. Introduced new product white copier paper to expand offerings

2020-21

Awarded IS 14490:2018/2024 Certification by Bureau of Indian Standards for plain copier paper

2021-22

Commenced the production of new paper grades for cup stock and wedding cards, catering to diverse market needs. Crossed ₹600 Crore in annual turnover; upgraded the effluent treatment plant with an investment of ₹20.82 Crore.

2022-23

Recorded our highest-ever profitability, issued bonus shares, rewarding investors for their continued trust and support.

2023-24

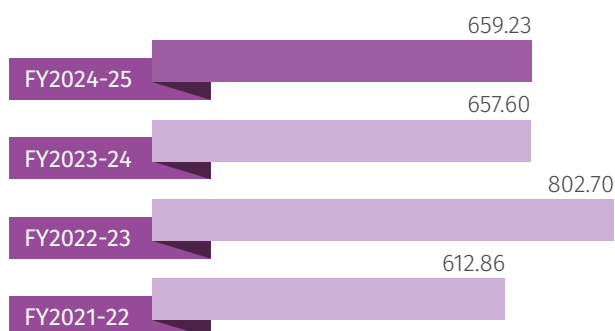
Distributed ₹5 per share, rewarding shareholders with unprecedented returns.

2024-25

The Company maintained a dividend of ₹5 per share, rewarding shareholders and achieving its second-highest performance in terms of revenue and profitability; achieved the highest sales quantity of 1,51,785 TPA

How we improved our financials in the last few years

Revenues (₹ Crore)



Definition

Growth in sales net of taxes.

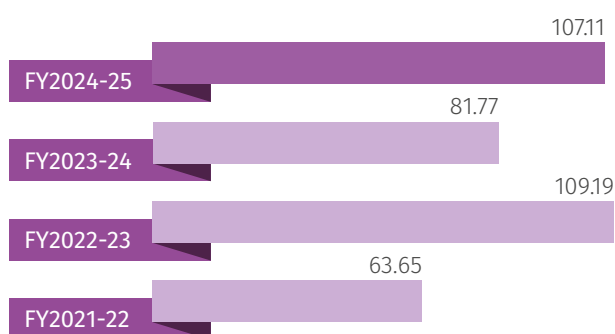
Why is this measured?

It is an index that showcases the Company's ability to enhance output and service customers, an index by which the Company's impact can be compared with the retrospective average or with sectorial peers.

Value impact

Aggregate sales stood at ₹659.23 in FY 2024-25 against ₹657.60 Crore in FY 2023-24. The Company maintained stable revenues with a slight increase over the previous year.

EBITDA (₹ Crore)



Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

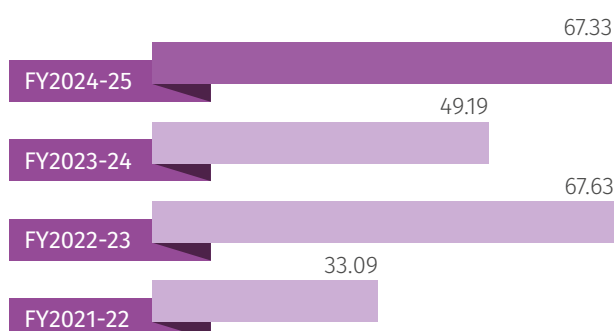
Why is this measured?

It is an index that showcases the Company's ability to optimise costs despite inflationary pressures.

Value impact

The Company's EBITDA stood at ₹107.11 Crore in FY 2024-25, a significant growth over ₹81.77 Crore in FY 2023-24, reflecting an improved operational performance and better cost-efficiency.

Profit after tax (₹ Crore)



Definition

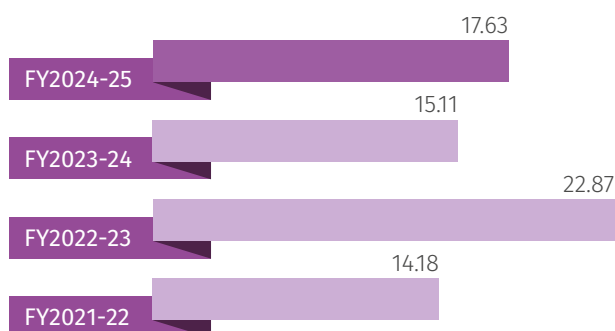
Profit earned during the year after deducting all expenses and provisions.

Why is this measured?

It highlights the strength in the business model in generating value for its shareholders.

Value impact

The Company reported a 36.87% increase in net profit during FY 2024-25 following an increase in production, sales and realisations on the one hand and effective cost amortisation on the other.

RoCE (%)**Definition**

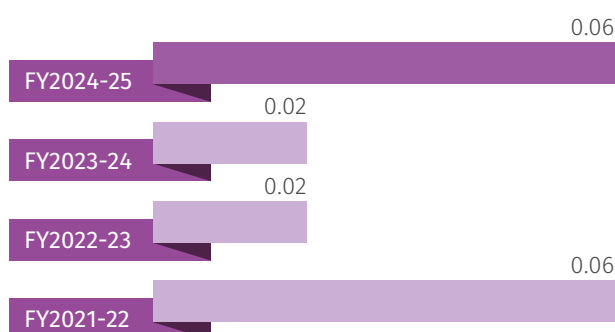
It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured?

RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

Value impact

The Company reported a ROCE of 17.63% in FY 2024–25, compared to 15.11% in FY 2023–24.

Gearing ratio (x)**Definition**

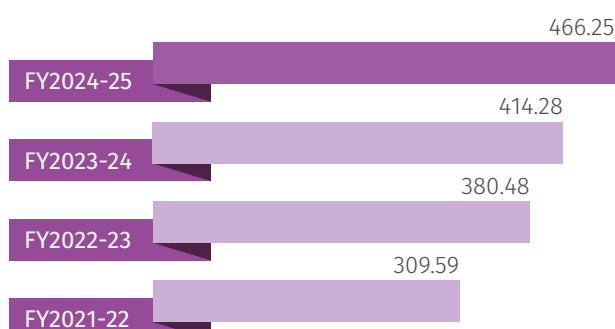
This is derived through the ratio of debt to net worth (less revaluation reserves).

Why is this measured?

This is one of the defining measures of a Company's financial health, indicating solvency.

Value impact

The Company's gearing stood at 0.06 in FY 2024–25 against 0.02 in FY 2023–24, indicating the virtual absence of debt on the books.

Net worth (₹ Crore)**Definition**

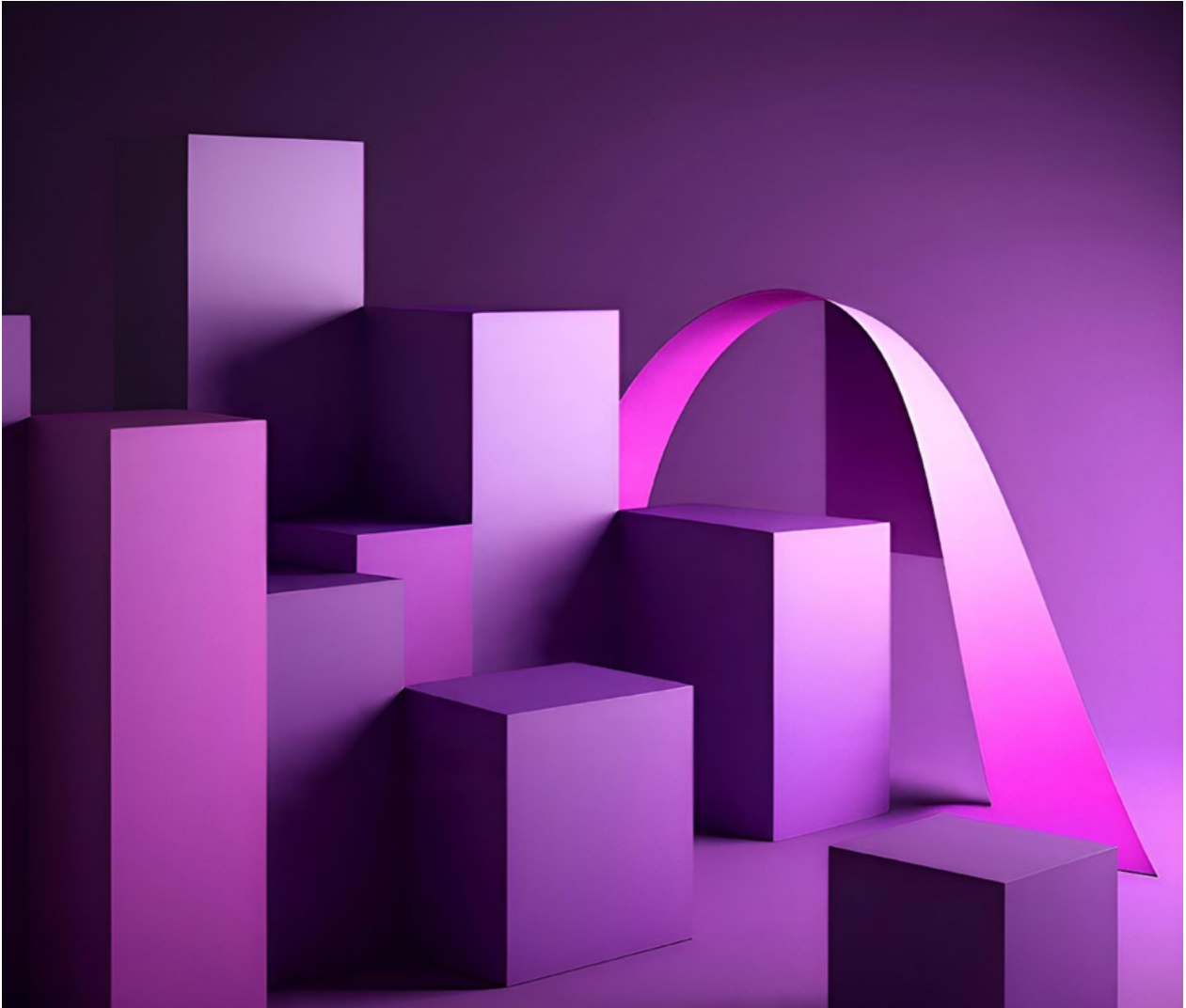
This is derived through the accretion of shareholder-owned funds.

Why is this measured?

Net worth indicates the financial soundness of the Company – the higher the better.

Value impact

The Company's net worth strengthened to the highest in its existence, growing every single year.



Building on a multi-decade capability in addressing environment friendly needs

Resource

Expertise in working with diverse agricultural residues, including wheat straw, bagasse, sarkanda, and other agro-based materials.

Capabilities in aggregating agricultural residues from multiple sources, ensuring a consistent and reliable supply chain.

With adequate working capital, sustaining an adequate inventory of wheat straw, bagasse, and other agricultural residues across months, competitive edge that mitigates supply chain risks.

Knowledge

With a multi-decade understanding of raw materials and end-product characteristics, the Company possessed a profound knowledge of the industry's intricacies.

Ability to adapt to shifting market preferences enables the Company to curate a diverse and extensive portfolio, ensuring that the Company remains relevant and competitive.

Staying ahead of the curve by developing new products that cater to evolving customer needs, demonstrating the commitment to innovation and customer satisfaction.

Holistic approach

Consistently demonstrating a commitment to optimising resources, striving to generate more value while moderating inputs.

Dedication to sustainability is evident in the adoption of clean fuels, processes, and practices, reducing the ecological footprint and promoting a greener future.

Through perpetual debottlenecking, to successfully increasing the manufacturing capacity, unlocking production from existing equipment and reinforcing efficient resource utilisation.

Balance Sheet

Maintaining a conservative approach to borrowing, ensuring that the Company remains extensively under-borrowed.

Disciplined financial approach reflecting the prudent use of working capital, with borrowings consistently below sanctioned limits, providing a buffer for profitable growth.

Demonstrating a commitment to environmental stewardship, proactively investing in eco-friendly processes and products, contributing to a sustainable future while minimising the ecological footprint.

Distribution

Long-standing
trade partnerships

Strategic partner
selection

Nationwide
distribution network

ANALYSIS

Our products provide enduring value, relevance and effectiveness even as the world transforms around us

As the world becomes increasingly digital, concerns arise about paper's relevance.

At Ruchira Paper, we believe that paper will continue to play a vital role in various aspects of society, economy, and culture.

To ensure our continued success, we adopted a forward-thinking approach. We focus on niche

markets that are less susceptible to disruption, and invest in expanding our manufacturing capacities for products with steady, inelastic demand.

By adopting this approach, we aim to safeguard our business responsibility, profitability, and sustainability for generations.

We anticipate our products will play a vital role in addressing the shifting needs and preferences of our target market



Writing and printing paper

The India school stationery supplies market witnessed significant growth, reaching a value of USD 2,504 Million in 2024. Looking ahead, the market is expected to expand at a CAGR of 5.03% from 2025 to 2033, reaching around USD 3,982 Million by 2033. The Indian school stationery supplies market is experiencing robust growth, fuelled by strategic marketing and brand-building initiatives by key players. This sustained growth is driven by rising literacy rates, expanding access to education, and growing school enrolment. Increasing CSR investments in education are expected to stimulate growth in the stationery market, as companies focus on supporting educational initiatives and infrastructure development.

(Source: IMARC)



Office stationery demand

India's expanding corporate landscape is expected to drive a sharp rise in demand for office stationery. As the country's service-led sectors continue to grow, paper consumption will increase in tandem—serving as a critical complement to IT tools and enterprise operations. The office supplies market, supported by rising online purchases, a thriving start-up ecosystem, and growth in corporate and legal sectors, is projected to reach USD 80.16 Billion by 2028, growing at a CAGR of 6% over the next six years. This trend highlights the growing relevance of paper-intensive applications across emerging business segments.

(Source: The pulp and paper times)



Wedding market

Despite the rise of digital invitations, traditional paper-based wedding cards remain an integral part of Indian culture, conveying a personal touch and formality that's hard to replicate digitally. In fact, their significance is likely to endure and even grow in importance, as evidenced by the 3.8 Million weddings that took place in India between November 2023 and February 2024. As the Indian wedding market continues to flourish, specialised brands like Ruchira's 'Mogra' are poised to benefit from the increased demand for premium wedding cards, with the industry projected to generate a staggering USD 70.4 Billion in revenue from approximately 4.8 Million weddings expected to take place in FY 2025-26.

(Source: Todaystraveller.net)



Kraft paper

Growing packaging industry: With each online order requiring physical delivery, kraft paper has become a staple in sustainable packaging. This shift has transformed India's packaging landscape, accelerating the move toward eco-friendly alternatives. The Indian packaging industry is projected to reach a market size of USD 142.56 Billion by FY 2028-29, growing at a CAGR of 11.06%. The Company's kraft paper products, widely used in corrugated boxes, composite cans, and other packaging formats, are positioned to benefit from this multi-year surge in demand.

Growing paper bag industry: The proliferation of plastic bags has been significantly curtailed in recent years, as growing social awareness about the ecological harm caused by single-use plastics has led to a shift towards paper bags. This trend has propelled the paper bag market to remarkable growth, with its size projected to increase from USD 6.14 Billion in 2024 to USD 6.49 Billion in 2025, representing a compound annual growth rate of 5.8%. Key drivers of this growth include heightened environmental awareness, shifting consumer preferences, lifestyle changes, and evolving retail and packaging trends. The paper bag market is expected to continue its strong trajectory, reaching USD 8.4 Billion by 2029 with a CAGR of 6.7%.

(Source: Research and Markets, GII Research)



Cup stock paper

Growing beverage demand: The Indian beverage market is experiencing rapid growth, with its size reaching approximately USD 75.01 Billion in 2024. The market is projected to expand at a CAGR of 6.80% between 2025 and 2034, reaching a staggering USD 144.82 Billion by 2034. This growth is largely driven by the increasing demand for functional beverages, including plant-based juices and health drinks. There is a growing replacement of polymer with paper cup stock derived from plantation timber or agricultural resources. This shift reflects a growing emphasis on environmental sustainability, driven by increased lifestyle consumption. As a result, the Company's 'Leher' brand is positioned to capitalize on this trend, with its eco-friendly packaging solutions poised to drive growth in the market.

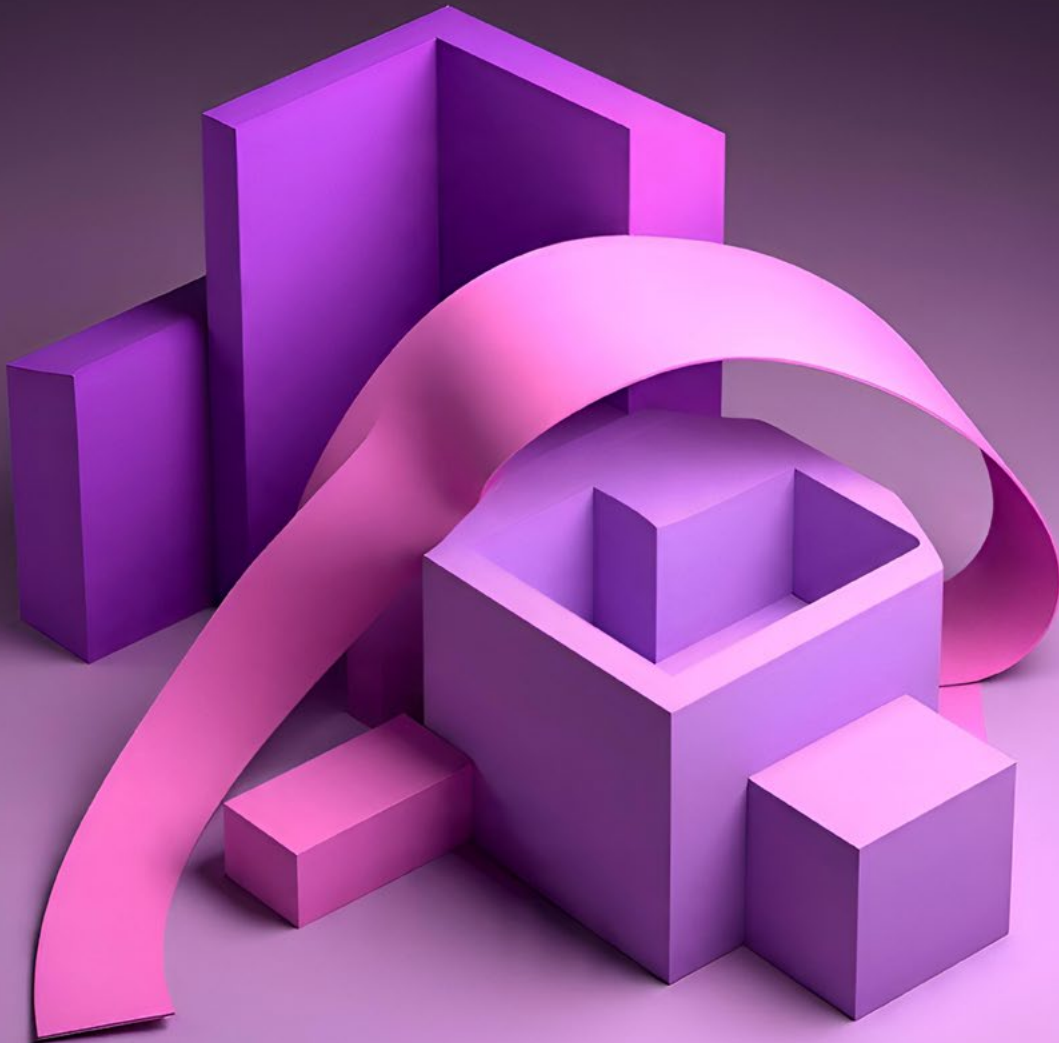
Food delivery: India's online food delivery market is poised for remarkable growth, projected to surge from USD 43.47 Billion in 2024 to USD 265.12 Billion by 2033, with a CAGR of 22.25% from 2025 to 2033. This growth is also driving demand for eco-friendly packaging solutions, as governments ban single-use plastics like cup stock and carry bags. As a result, consumers are increasingly seeking out biodegradable and hygienic alternatives. Within this landscape, the rising demand for hot and cold beverages is expected to boost sales for the Company's 'Leher' and 'Neer' brands, which cater to this growing market need.

Growing e-commerce: A big impetus for paper offtake has been derived from an unusual – and even ironic – source. Growing digitalisation is leading to e-commerce that is leading to a quicker offtake of paper (for bills and packaging). The Indian e-commerce market is expected to grow from USD 83 Billion in 2022 to USD 150 Billion in 2026. Each time someone orders products or food through the net, there will be a corresponding increase in paper offtake.

(Source: Research and Markets, Expert Market Research, FIS 2023 Global Payments Report)

MANAGEMENT REVIEW

**We will grow not just
because we make
paper, but because
we make it efficiently**



Fellow stakeholders,

There is a quiet satisfaction in doing the right thing long before it becomes a fashionable thing.

For years, the world spoke of climate change in the future tense. Today, it stares us in the face—in receding groundwater, retreating green cover, erratic weather, and rising energy costs.

In such a reality, it would be limiting to see us as just a paper manufacturer. We are an ambassador of circular thinking, of doing more with less, and of turning agricultural waste into everyday utility.

At the heart of our model lies a humble resource: Agro residue (like wheat and bagasse).

Wheat straw is what is left behind after the grain is harvested - dry, forgotten, and often burned away as waste. In our world, wheat straw is treasure. It is the lifeblood of our pulp.

Bagasse is what remains after sugarcane is crushed—fibrous, discarded, and once considered a nuisance. In our world, bagasse is gold. It is the essence of our pulp.

Much of our raw material last year was procured from within a 150–200 Km radius of our plant. This regional sourcing reduced inbound logistics costs, limited carbon miles, and fostered partnerships with sugar mills that were symbiotic rather than transactional. When farmers

harvested their cane, they enabled our plant to run.

At Ruchira Papers, we invested early in cleaner technologies, effluent treatment facilities that operated well within CPCB-prescribed limits, and recovery systems that reduced waste and reused inputs. In FY 2024-25, our treated effluent registered BOD and COD values comfortably below regulatory ceilings. An Online Continuous Emission Monitoring System was installed at the disposal point of our effluent treatment plant and live data was transmitted to CPCB/SPCB servers.

Energy is a material subject in any industrial process. Ours is met predominantly through biomass-based fuel, derived again from agri-waste: rice husk, mustard stalk, and bagasse residue. Our captive cogeneration system ensures that 100% of our energy is generated in-house for our writing-printing paper unit, giving us a stable, cost-efficient and lower-carbon power footprint. We are consistently investing to reduce water consumption per tonne of paper manufactured.

What does all this translate into? A long-term license to operate. While others chase carbon credits, we have built a carbon conscience; while others retrofit their systems to meet future norms, we function well within them.

This positioning provides three advantages: First, continuity. We are not vulnerable to policy shocks, because our processes are

aligned with what future policies will demand. Second, credibility. Our customers see us not as vendors but as partners in their sustainability journey. Third, cost clarity. Our regional procurement and captive biomass energy protect us from the vagaries of domestic pricing and logistic disruptions. In an increasingly carbon-sensitive world, this is not differentiation; this is survival.

The India growth story remains intact. Paper demand is shifting not declining with educational resurgence, ecommerce packaging, and hygiene segments driving usage. However, what will separate the viable from the vulnerable is how the paper is made - the source of the fibre, the water in the process, and the emissions from our plants.

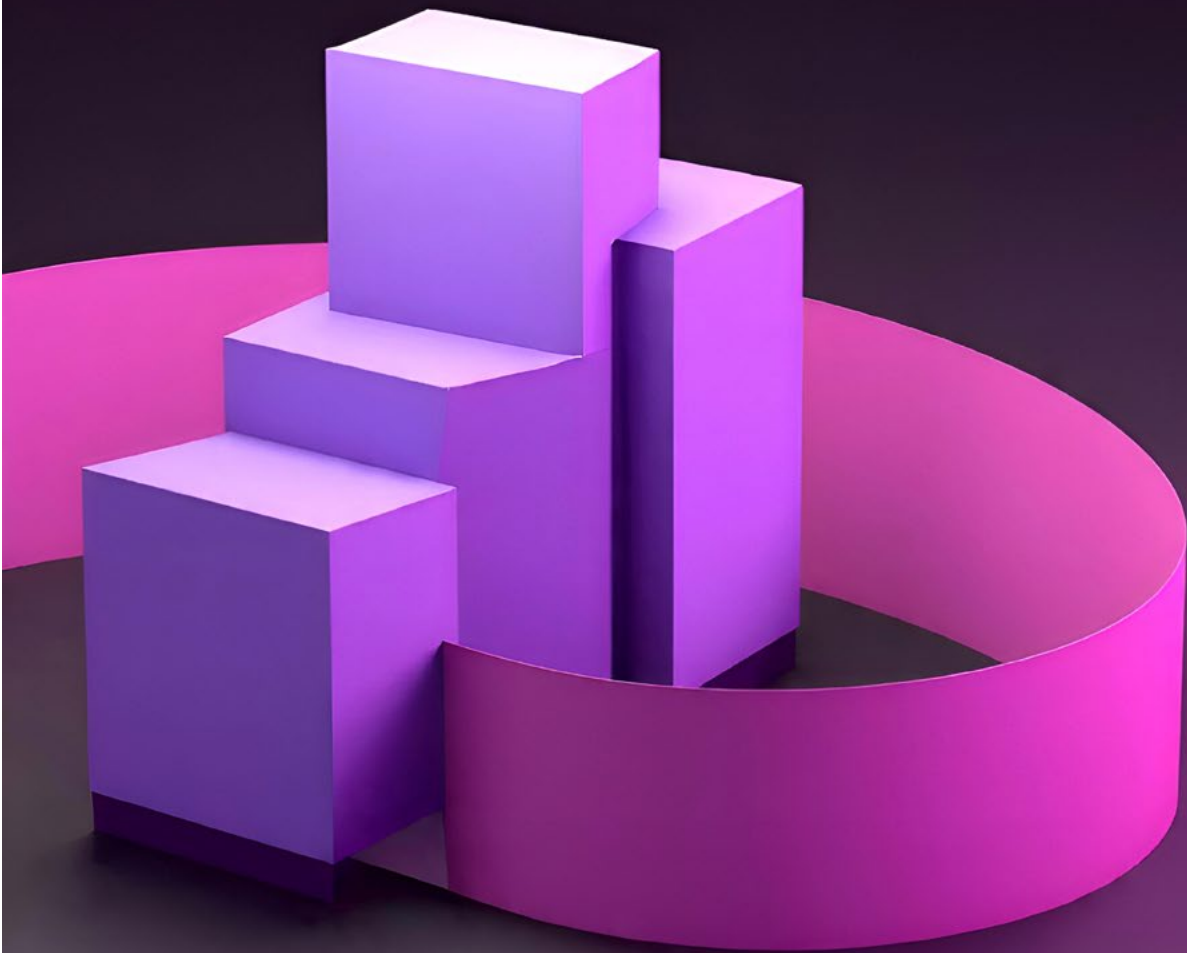
We believe that companies like ours—regional, rooted, and responsible—will shape the next chapter of India's manufacturing story. We will grow not just because we make paper, but because we make it right.

Warm regards,

Jatinder Singh
Chairman

OPERATIONAL AND PERFORMANCE REVIEW

The capital investment of approximately ₹100 Crore across two current financial years is expected to drive consecutive growth years - in capacity, product mix, and profitability



Mr. Umesh Chander Garg

Managing Director, reviews the Company's performance for FY 2024-25

Overview

Your company reported the second highest performance in its existence in FY 2024-25.

Your company reported 0.25% growth in revenues from ₹657.60 cr in FY 2023-24 to ₹659.23 cr in FY 2024-25. EBITDA strengthened 30.99% from ₹81.77 cr in FY 2023-24 to ₹107.11 cr in FY 2024-25. Net profit strengthened 36.87% from ₹49.19 cr in FY 2023-24 to ₹67.33 cr in FY 2024-25. This indicates that the Company reported profitable growth during the year under review.

Despite prevailing challenges of cost management and product customisation, the business reported superior capital efficiency. Return on Capital Employed strengthened from 15.11% to 17.63%; EBITDA margin strengthened from 12.43% to 16.25%.

During our performance analysis in last year's annual report, we had indicated that your company had protected its capacity to remain profitably in business because it had remained extensively under-borrowed. The Company deepened its competitive positioning during the year under review, adding ₹51.97 cr to its net worth, and enhancing book value per share from ₹139 to ₹156, validating the strength of its brand and fiscal discipline.

Secular movement

The performance improvement was largely due to a secular consumption movement in favour of environment friendly resources. This was particularly true of bagasse, wheat straw, sarkanda which represent the future-forward fibres of Indian papermaking. They are green, local, cost-effective, and regulation friendly. In a resource-scarce, climate-conscious India, they represent the sweet spot where profitability and sustainability intersect.

India is under growing environmental scrutiny—by global buyers, regulatory bodies, and climate-conscious consumers. Agro residue fits the bill as a suitable resource. It is a renewable, agro-based raw material. It replaces wood pulp, helping reduce deforestation and carbon footprint. Agro paper mills score higher on ESG parameters, making them more attractive to investors and buyers. In a carbon-sensitive world, agro residue represents the badge of green credibility.

Government policy tailwinds: India's environmental regulations are tightening, marked by restrictions on single-use plastics, promoted for agro-based paper mills and a push for non-wood fibre usage under forest conservation norms. Schemes like PM Kusum (for biomass usage) and green procurement mandates of public sector tenders are growing

the demand for alternative-fibre paper.

Rising demand for eco-friendly packaging: With the e-commerce and food delivery boom, the need for sustainable packaging has risen. Agro-based paper is food-grade, biodegradable, and plastic-alternative-friendly, generally used in paper bags, cartons, tissue, and food trays. Major FMCG players, restaurants, and retail chains are shifting to compostable and recyclable packaging materials, boosting demand.

Export market growth: Global buyers—especially in Europe, the Middle East, and East Asia—are increasingly seeking tree-free, agro-based paper products. India is emerging as a preferred source due to its scale, raw material availability, and lower costs. Agro-based paper offers a non-controversial fibre compared to wood pulp from forest-sensitive geographies. This represents a sustainable edge that meets international compliance norms like FSC, PEFC, and EU Green Deal goals.

Circular economy narrative: Sugar mills supply bagasse, paper mills like ours make pulp, byproducts are used in bioenergy and waste is recycled. This zero-waste loop fits perfectly into India's larger vision of circular industrial ecosystems. Bagasse-based paper represents a textbook case of agro-industrial synergy.

Writing and printing segment revenues

372.20

₹ Crore, revenue from the Company's writing & paper segment, FY 2024-25

56.45

% of the Company's revenues from the writing & paper segment, FY 2024-25

Capacity growth

The Company reported a 1.60% increase in production from 149,198 MT in FY 2023-24 to 151,577 MT in FY 2024-25. This increase in production was achieved through a continuous optimisation of resources.

Product mix

During the year under review, the Company enhanced its responsiveness to changing consumer preferences and shifting market trends by diversifying its product portfolio and sharpening its focus on high-margin, value-added paper segments. The Company's strategy was marked by a blend of innovation, customer engagement, and brand-building—aimed at deepening customer loyalty, expanding addressable markets, and driving sustainable revenue growth.

As a part of this strategy, the Company established and scaled two of its brands—'Mogra' and 'Leher'—each targeting distinct market segments with defined use-cases. 'Mogra' was positioned as a premium-grade writing and printing paper, engineered to address the quality, texture, and print compatibility requirements of wedding cards, formal invitations, and ceremonial announcements. The product resonated with high-end printers, wedding card manufacturers, and specialty paper retailers, who value the superior bulk, brightness, and smoothness of the Mogra range. As a result, the Company witnessed a steady

increase in repeat orders and inquiries from new markets, driven by word-of-mouth promotion and targeted marketing. 'Leher' emerged as a preferred choice in the disposable paper cup segment, designed to offer stiffness, printability, and barrier properties necessary for holding hot and cold beverages.

During the year, the Company expanded the footprint of both brands by onboarding several new buyers, through trials, and strategic channel partnerships. This not only enhanced the Company's visibility in the downstream value chain but also strengthened brand recall and market penetration across different regions.

The brand-led marketing allowed the Company to shift a part of its portfolio away from commoditised grades toward higher-margin, application-specific papers, contributing positively to margins, customer retention, and long-term business sustainability.

Cost management

Your company's high raw material costs moderated during the year under review.

In the previous Annual Report, your company's management had indicated a decisive shift in coal procurement. The Company entered into an arrangement for the procurement of approximately 30,000 Tons of coal directly from Coal India Limited through FSA at a fixed price. The standardised supply, sustained access and frozen prices helped moderate fuel costs

and enhance competitiveness. By freezing the variables related to fuel access, the Company reinforced business profitability. Besides, the Company accessed its maximum agro residue form within 150-200 Km.

Responsibility

The Company has long established itself as a responsible and innovative paper manufacturer—steadfast in its commitment to sustainability and resource efficiency. Over the decades, we invested in cutting-edge technologies aimed at moderating resource consumption and advancing waste treatment. Our relentless pursuit of operational excellence has positioned us as a role model within our peer size segment, generating recognition for our environmental stewardship and responsible manufacturing practices.

In an era when the global economy is seeking alternatives to single-use plastics—particularly in packaging—our prospects appear promising. The rising demand for environment-friendly, agro-based packaging solutions aligns with our strategic strengths. Our proximity to agro-resources—over 50% of our requirements sourced within 50 km—affords us a substantial logistical advantage, reducing our carbon footprint. Additionally, our kraft paper products, primarily marketed in North India, benefit from minimised transportation emissions, reinforcing our sustainability credentials.

Kraft paper segment revenues

287.03

₹ Crore, Revenues from the Company's kraft paper segment, FY 2024-25

43.55

% of the Company's revenues from the writing & paper segment, FY 2024-25

Credit rating

The Company's credit rating has been upgraded by CARE Ratings, reflecting its robust financial health, disciplined capital management, and improving business fundamentals. CARE Ratings revised the rating of the Company's long-term bank facilities from CARE A-; Stable to CARE A; Stable, and the short-term bank facilities from CARE A2+ to CARE A1. This upgrade underscores the Company's strong liquidity, comfortable debt servicing metrics, sustained profitability, and stable cash flows. The improved credit profile is expected to enhance the Company's access to cost-effective financing, strengthen its market credibility, and drive growth.

Outlook

The Company expects a marked improvement in performance starting the current financial year, driven by strategic technological upgrades and capacity optimisation.

To enhance efficiency and output in its Writing and Printing Paper division, the Company is undertaking a major modification in its PM3 machine. This includes the replacement of the existing headbox and top former with a high capacity headbox and top former, as well as an extension of the wire table length to control water flow better on the machine. Importantly, without increasing the number of dryers, the Company will enhance press dryness by installing a state-of-the-art shoe press sourced from Bellmer, a globally renowned brand in this segment. This upgrade is expected to increase machine

speed while maintaining paper bulk, leading to an estimated 18–20% increase in total production based on the production of FY 2024-25, without compromising paper quality.

With these modifications, the Company will be positioned to manufacture high quality cup stock, high-grade bleached kraft paper, and other writing and printing paper grades. This will not only enhance product quality but also diversify of Company's product portfolio.

These improvements are a part of the Company's capacity debottlenecking programme, which is scheduled in Q3 of the current financial year, which would require a plant shutdown of around 25-30 days. This initiative is expected to unlock substantial capacity, enabling the production of approximately 160,000 Tons during the current financial year and an estimated 175,000 Tons in FY 2026-27, marking two consecutive years of production growth. Notably, this expansion will be achieved using the existing boiler and turbine set-up, resulting in a relatively low project cost and improved capital efficiency.

The total investment for this capacity enhancement is approximately ₹100 Crore, of which 75% is being funded through low-cost debt and the remaining 25% through internal accruals. Even after accounting for a term loan of ₹74 Crore increase in borrowings, the Company's debt-to-equity ratio is likely to remain at a modest 0.06, ensuring strong financial stability and comfortable debt servicing. As of 31st March 2025, the Company had

an outstanding long-term debt of only ₹27.26 Crore against a net worth of ₹466.25 Crore.

With these strategic initiatives, the Company anticipates appreciable growth in revenues, margins, and profitability starting from the Q4 of the current financial year.

Optimism

Your company expects to capitalise on the demand for agro-based products, which is higher than supply. During the last decade, no new agro-based paper plants were commissioned in North India. This is likely to protect the Company's competitiveness across market cycles.

Your company intends to strengthen its boiler efficiency, moderate fuel consumption per tonne of the end product, increase the proportion of value-added kraft in its products mix and market premium varieties across every product segment.

Your company protected its brand as a quality-committed, environmentally responsible and forward-looking paper manufacturer. It proposed the same dividend as the previous year based on the optimism that its performance could improve from the current financial year. The full impact of the capital investment of approximately ₹100 Crore is anticipated to materialise in FY 2026-27.

This argues well for the Company and likely to enhance value for all stakeholders.

VALUE CREATION

How we enhance integrated value for stakeholders at our company

Overview

There is a growing trend towards the integrated appraisal of companies, which considers a broad range of factors beyond just financial performance. This comprehensive approach encompasses aspects

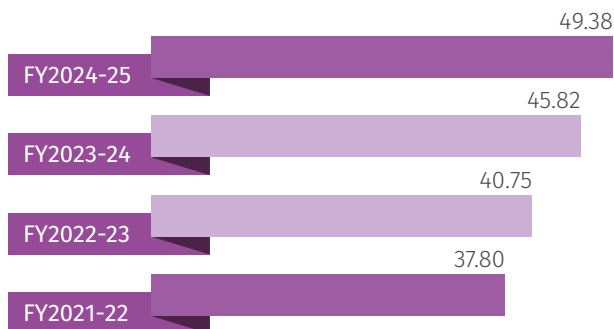
such as management commentary, governance, remuneration, and sustainability.

Our commitment to transparency and accountability is reflected in our Integrated Report, which

captures the breadth of our stakeholder engagement and performance. This comprehensive report provides a nuanced understanding of our Company's impact and value creation across multiple dimensions.

Our value-creation in numbers

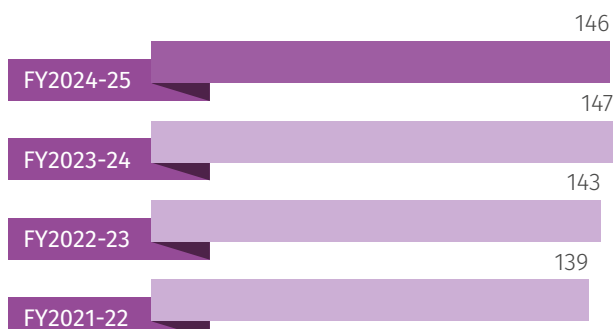
Salaries and wages (₹ Crore)



Employee value

Ruchira Paper has prioritised the financial well-being of its employees, investing in remuneration growth and reaffirming its position as a dedicated and socially responsible employer.

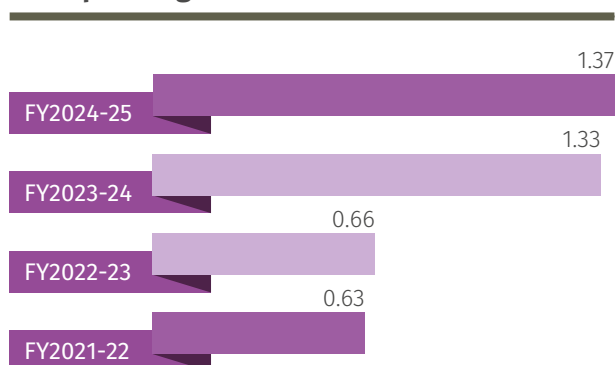
Production per person (in TPA)



Customer value

Ruchira Paper's strategic investment in employee development through training, empowerment, and career growth opportunities has yielded significant returns, driving productivity and performance.

CSR spending (₹ Crore)



Community

Ruchira Paper has undertaken community-focused programs, enriching the lives of people in its operating regions, demonstrating its commitment to social responsibility and community empowerment.

How our approach creates value for stakeholders

Shareholders

- Secure financial resources from a diverse range of investors, promoters, banks, and financial institutions through debt, net worth, and accruals.
- Grow the business through shareholder funds.
- Maintain superior liquidity to ensure financial flexibility and stability.
- Continuously improve all profitability ratios to maximise returns on investment and drive business growth.

Customers

- Strengthen our presence as a reliable and dependable long-term partner, fostering trust and loyalty with customers and stakeholders.
- Deliver quality products that meet the evolving needs and expectations of our customers, ensuring consistency and reliability.
- Enhance value for our customers through improved accessibility, availability, and affordability, making our products and services more inclusive and customer-centric.

Employees

- Provide career-enhancing employment opportunities that offer stability, growth, and development prospects for our employees.
- Deepen subject matter expertise and experience across the organisation, encouraging continuous learning, innovation, and professional development.
- Invest in creating a workplace culture marked by meritocracy, delegation, and empowerment, where employees are motivated, engaged, and equipped to excel in their roles.

Communities

- Actively engage in community welfare programs and activities that promote social well-being and development.
- Widen the circle of prosperity by creating opportunities for economic growth and social mobility, benefiting a broad spectrum of the community.
- Identify and address unmet community needs, providing support and resources to vulnerable populations and promoting a more equitable society.

Government

- Fulfill our tax obligations and make timely contributions to the exchequer, demonstrating our commitment to transparency and accountability.
- Drive rural employment opportunities, empowering local communities and contributing to inclusive economic growth.
- Invest in safe and sustainable operations, prioritising environmental stewardship, social responsibility, and the well-being of our employees and communities.

Our strategy

Strategic Focus	Procurement relationships	Manufacturing excellence	Talent competences	
Key facilitators 	Ruchira Paper has focused on enhancing its procurement capabilities to source high-quality raw materials at optimal prices. This strategic approach enables the Company to minimise logistics costs, access superior raw materials, and produce quality products with consistency. The Company plays a pioneering role in promoting social forestry practices in the regions surrounding its manufacturing facilities. This initiative not only supports sustainable forestry practices but also fosters community development and promotes environmentally responsible sourcing. The Company's strategic sourcing initiatives have yielded benefits, including moderated logistics costs, access to superior raw materials, and enhanced end-product quality and consistency. These achievements underscore the Company's dedication to operational excellence and sustainable business practices.	Ruchira Paper invests in state-of-the-art equipment and technologies, complemented by focused research and development initiatives. This strategic approach enables the Company to stay ahead of the curve, drive innovation, and maintain its competitive edge. The Company's investments yield significant benefits, including moderated manufacturing costs, enhanced operating efficiencies, and improved product quality. By optimising operations, Ruchira Paper strengthens its cost leadership and achieves a higher return on assets. The Company reported notable achievements, including high asset utilisation, deepened cost leadership, and improved return on gross block. These outcomes demonstrate Ruchira Paper's successful execution of its strategic initiatives and its commitment to driving growth, efficiency, and innovation.	The Company strengthened its human capital by recruiting subject matter experts across key functions to enhance domain-specific capabilities. In parallel, focused efforts were made to deepen employee training and project-based empowerment, fostering a culture of continuous learning and performance excellence. The Company maintains a lower attrition against a higher industry average.	
Material issues resolved 	Ruchira Paper focuses on resource stability, which helps manage risks, capitalise on opportunities, and maintain its competitive edge, enhancing resilience.	Ruchira Paper leverages state-of-the-art technology to achieve superior operating efficiency, driving productivity gains and enhancing business performance	The Company's focus on employee engagement yields tangible results, including enhanced productivity, improved morale, and reduced talent turnover. Ruchira Paper creates a positive and inclusive work environment that inspires employees to excel.	
Capitals effected 	Financial, Manufactured and Social	Manufactured, intellectual and Financial	Intellectual and Human	

	Distribution breadth	Brand and customer experience	Environment commitment	Community engagement
	The Company expands its national footprint, ensuring a widespread availability of its products. Our products are easily accessible, affordable, and available anytime, enabling customers to optimise their inventory holding periods. This, in turn, enhances their working capital efficiency. We foster strong relationships with trade partners, leading to a faster inventory turnover. Our robust distribution network is supported by a strong partnership with trade partners, ensuring seamless product delivery.	The Company's brand has become synonymous with reliability and trust, offering customers complete peace of mind. We provide a comprehensive, one-stop solution for all paper-related needs, including writing, printing, coated, office paper, and packaging boards. Our commitment to timely and full deliveries reinforces our reputation for dependability, ensuring customers can count on us anytime. By venturing into direct marketing, we enhance our value chain and elevate our customer relationships to a new level, fostering deeper connections and loyalty.	The Company reinforces its commitment to environmental sustainability, solidifying its eco-friendly credentials. Our operations adhere to the most stringent global environmental standards, ensuring compliance with the most demanding regulations. We make proactive investments in cutting-edge effluent and sewage treatment technologies, demonstrating our forward-thinking approach to environmental responsibility. Notably, the Company achieves among the lowest water and power consumption benchmarks in India's agro-based paper industry, underscoring our dedication to sustainable practices.	The Company launches community-focused initiatives, demonstrating its commitment to social responsibility. Our outreach programs engage with farmers, youth, and women in villages surrounding our plant locations, fostering meaningful connections and driving positive change. These initiatives span multiple areas, including education, healthcare, and rural infrastructure development, contributing to the overall well-being of the communities we serve. In FY 2024-25, the Company invested ₹1.37 Crore in CSR activities, benefiting hundreds of individuals and families.
	We strengthen our connections with local communities, partners, vendors, suppliers, and customers through strategic investments. This commitment to shared growth and prosperity reinforces our corporate citizenship, stability, and long-term sustainability.	Our brand has become a symbol of trust, fostering enhanced customer assurance and loyalty through our commitment to quality, reliability, and excellence.	The Company has made strides in environmental sustainability, integrating eco-friendly practices throughout our operations and reinforcing stakeholder confidence in our dedication to a greener future.	Enhancing community livelihoods and fostering greater prosperity.
	Intellectual, Manufactured and Social	Intellectual, Manufactured and Social	Social, Natural and Manufactured	Social and Natural

The key elements that contribute to value creation

Financial capital

We fuel our business growth through strategic funding from a diverse range of sources, including investors, promoters, banks, government agencies, and financial institutions.

Manufactured capital

We allocate our capital to manufacturing infrastructure, cutting-edge technologies, specialised equipment, and efficient logistics, ultimately driving production excellence. Our focus is on continuously optimising the effectiveness of this capital through ongoing improvements and innovations.

Human capital

We prioritise investments in our people, including both in-house talent and contracted experts, to foster their growth, expertise, and experience. Our focus is on continuously developing our human capital, aiming to amplify their passion, productivity, and performance.

Natural capital

We responsibly source natural resources, acknowledging our environmental footprint and striving to minimise it. Our approach is guided by a commitment to sustainability, aiming to maximise value while reducing our ecological impact.

Intellectual capital

We harness the power of proprietary knowledge to drive cost efficiencies, operational excellence, and innovation. Our focus is on amplifying the value of our intangible assets, including our brand and goodwill, to achieve market differentiation and superior business outcomes.

Social and Relationship capital

We strengthen our connections with local communities, partners, vendors, suppliers, and customers through strategic investments. This commitment to shared growth and prosperity reinforces our corporate citizenship, stability, and long-term sustainability.

Our sustainability framework

Strategy

- Addressing emerging needs through innovative products.
- Enhancing environmental responsibility through sustainable practices.
- Offering a diverse product portfolio – a single-point solution for varied customer needs.

Procurement economies

- Foster lasting relationships with key suppliers to ensure reliable resource procurement.
- Optimise costs through localised and proximate procurement.
- Achieve a competitive edge through superior procurement strategies and practices.

Purpose of existence

- Craft superior products that exceed customer expectations
- Introduce innovative, differentiated services that set us apart
- Deliver a unique product experience that delights and surprises
- Contribute to a safer, cleaner world through sustainable practices and responsible innovation.

Products basket

- Produce two flagship branded products: Kraft and Writing & Printing paper (with sub-grades)
- Successfully grow market presence for these products, despite the rise of digitalisation
- Offer a diverse range of grades within specific product categories, catering to varied customer needs.

Footprint

- Optimise and expand production capacity at our existing factory, driving efficiency and increased output
- Foster long-term, mutually beneficial relationships with stakeholders, creating a stable and predictable revenue stream
- Nurture strong partnerships with trade partners and direct clients, delivering value and building loyalty through exceptional service and support.

Broad-based strategy

- Produce synergic paper products that optimise resource utilisation
- Align with national priorities by leveraging bio-resources and promoting sustainable development
- Derive all of our revenues from environmentally friendly raw materials, reinforcing our commitment to eco-friendly practices.

Environment integrity

- Minimise resource consumption per unit of production, promoting efficient use of materials and reducing waste
- Optimise water withdrawal and energy usage, adopting responsible and environmentally friendly practices
- Ensure compliance with prevailing standards and regulations, benchmarking our performance against industry best practices and continuously improving our sustainability metrics.

Brand and customer capital

- Establish 'Ruchira' as a trusted and reputable corporate brand, synonymous with excellence
- Ensure consistent delivery of high-quality products, on-time and in-full, exceeding customer expectations
- Drive business growth while prioritising Environmental, Social, and Governance (ESG) responsibilities, embedding sustainability into our operations.

Community support

- Embody responsible citizenship through meaningful community engagement and social investments
- Drive integrated rural development initiatives, addressing the unique challenges and opportunities of rural communities
- Foster inclusive growth by widening the circle of prosperity, empowering marginalised groups, and promoting socio-economic development.

BUSINESS DRIVER

Our culture of manufacturing excellence

Overview

Ruchira Papers has continued to maintain a stable and efficient manufacturing platform by adopting modern technologies and optimising its operational structure. The Company operates two key paper production divisions—Kraft

Paper and Writing & Printing Paper—allowing it to cater to diverse market needs while maintaining high standards of product quality and environmental responsibility. During the financial year under review, the Company emphasized volume-driven efficiency, leveraging existing

capacities to reduce per-unit manufacturing costs. The strategic focus on process improvement and cost control has contributed to enhanced competitiveness and operational resilience.

Strengths

Dual-product manufacturing set-up: The Company operates Kraft Paper and Writing & Printing Paper units, offering a flexibility in catering to various market segments. A wide range of products reduces dependence on a single revenue stream and helps balance market volatility.

International quality standards: By aligning its processes with global manufacturing benchmarks, Ruchira Papers ensures that its products meet international quality expectations, enabling it to compete effectively in the domestic and export markets.

Process stability with modern technology: The use of updated equipment and manufacturing methods contributes to consistent output, improved energy efficiency, and reduced environmental impact.

Highlights, FY 2024-25

- Manufacturing technology remains stable and modern
- Manufacturing cost per unit declined due to higher volumes.

- Maintained strong operational control despite external headwinds.
- Continued delivery of international-quality products.

Initiatives

Continuous process improvement: Emphasis was placed on streamlining operations and enhancing machine uptime through predictive maintenance and better planning.

Technology upgradation: Ruchira Papers continued to invest in equipment modernisation and automation where feasible, ensuring stable and scalable operations aligned with industry best practices.

Operational efficiency focus: The Company deployed lean manufacturing principles to reduce waste, lower energy consumption, and improve material utilisation across both product divisions.

Challenges and mitigation

Challenge: Evolving technology landscape

Mitigation: Ongoing investment in modern equipment and updated

manufacturing techniques ensures that the Company stays current with technological advancements.

Challenge: Market volatility in raw materials

Mitigation: By relying on alternative raw materials like agro-waste and optimising procurement, the Company maintains stable input supply and a reduced dependence on volatile sources.

Outlook

Ruchira Papers is positioned to sustain its manufacturing momentum. With robust infrastructure, zero-reject product performance, and continuous improvement, the Company expects to drive cost efficiencies and enhance competitiveness. The management remains optimistic that with increasing production, technology upgrades, and sustainability principles, its manufacturing performance will remain value-accretive.



BUSINESS REVIEW

Our commitment to marketing effectiveness

Overview

The paper industry in FY 2024–25 faced a subdued demand environment in the domestic and export markets, marked by competitive pressures and rising costs. The situation was exacerbated by additional supply from new manufacturing capacities. When combined with stagnant paper prices, the result was a margin pressure.

Ruchira responded to this environment with agility, realigning its marketing strategy around value-added products, customer engagement, and geographic expansion. The Company reinforced its brand through improved service and customer support, while staying close to market trends and customer preferences.

Strengths

Strong customer relationships: Decades-long partnerships with institutional buyers, traders, and channel partners, founded on trust, quality, and service reliability, form the backbone of our marketing success.

Customer-centric product philosophy: Our product development and branding are guided by a 'Customer first' philosophy, ensuring that every product aligns with market needs, quality expectations, and application-specific requirements.

Responsive service and delivery: The Company is known for prompt customer service, grievance resolution, and consistent delivery performance, a competitive edge in a fragmented marketplace.

Customised solutions and innovation: The Company emphasizes innovation in product development, offering niche solutions like food-grade kraft and eco-friendly writing papers.

Highlights, FY 2024-25

- Demand challenges in institutional and government sectors, especially for Writing & Printing Paper.
- Product mix optimised around a higher share of value-added products.
- Dealer/distributor network expanded into new geographies.

- Active participation in industry forums and events like Paperex.
- Strong customer retention driven by service and relationship management.

Initiatives

Product mix realignment: The Company increased the proportion of value-added and customised products in kraft and writing & printing segments to improve profitability and cater to evolving customer requirements.

Dealer network expansion: We widened our distribution footprint in underpenetrated regions, enhancing market reach and improving accessibility for end-users.

Participation in industry exhibitions: Through events like Paperex, the Company showcased its offerings, gathered market insights, and strengthened brand visibility among industry stakeholders.

Targeting emerging segments: Focused efforts were directed towards tapping a growing demand for food-grade kraft and environmentally friendly writing paper, aligning with sustainability trends and niche market needs.

Channel partner education: Continuous engagement with dealers and distributors to educate them on new product offerings and applications, ensuring consistent messaging and product push across channels.

Challenges and mitigation

Challenge: Rising input costs amid stagnant paper prices

Mitigation: Enhanced product mix with more premium offerings and implemented dynamic pricing strategies in line with market movements without compromising service levels.

Challenge: Excess supply due to new industry capacities

Mitigation: Strengthened brand value and customer loyalty through personalised service, quality assurance, and consistent delivery, helping retain and grow market share.

Outlook

In FY 2025–26, Ruchira Papers will deepen its marketing responsiveness by focusing on competitive pricing, product customisation, and strengthening relationships with end-users and channel partners. The Company will continue to enhance supply chain efficiencies to ensure timely deliveries and enhance dealer awareness through an enhanced awareness on new products. With the market transitioning towards sustainability and specialisation, the Company's agile marketing approach and commitment to customer satisfaction are expected to fuel sustained demand and brand growth.

ESG performance: A pillar-wise approach

Overview

As we advance on our ESG journey, we remain committed to continuously improving performance across all three pillars. Our priorities include reducing carbon emissions, improving circularity, investing in people and communities, and strengthening governance frameworks. We believe that doing business sustainably is not only good for the planet, but is essential for long-term value creation.



ENVIRONMENTAL

Why environmental management matters

Sustainable differentiation: Using non-wood renewable inputs sets us apart in a market where consumers and B2B buyers increasingly prefer eco-friendly alternatives.

Regulatory preparedness: Anticipating stricter norms, we are proactively aligning operations with future-ready environmental compliance standards.

Efficiency and cost reduction: Water, energy, and chemical conservation directly translate into cost savings and operational efficiency.

Reputation and trust: Our green practices foster community goodwill, enhance brand image, and boost employee engagement.

Pollution management and reduction efforts

Effluents management: We operate a full-scale Effluent Treatment Plant (ETP) integrated with Fenton technology for effective pollutant degradation and water recycling within operations.

Air emissions: Methane-rich biogas from anaerobic digesters is redirected to power boilers for heat recovery, reducing CO₂ emissions and fuel use.

Solid waste: We invested ₹15 Crore in limekiln technology to minimise landfill waste through solid residue recovery and reuse.

Noise pollution: Our machinery and plant layout comply with permissible decibel limits, ensuring minimal sound pollution.

Resource efficiency highlights

Water: Treated and reused within process lines.

Energy: Self-generated via turbines and recovered from black liquor and methane gas.

Chemicals: Recovered and reused through our Chemical Recovery Plant.

Fuel: Reliance on black liquor as an alternative to coal.

Green cover: Landscaping and tree planting initiatives support biodiversity.

Key challenges

- Balancing efficiency with emissions control
- High capital requirements for technological upgrades
- Evolving compliance norms across jurisdictions



SOCIAL

Empowering people, engaging communities

We recognise that our people and the communities around us are central to our success. Our social responsibility strategy is built around safe workplaces, inclusive growth, and long-term community value creation.

Employee engagement and morale

- A culture of environmental consciousness fosters a sense of pride and purpose among employees.
- By embedding sustainability in our work culture, we attract and retain talent aligned with our values.
- Ongoing training programs help employees understand and implement green practices.

Community relations and social impact

- Transparent and responsible environmental behavior has enhanced community trust.
- Our use of agricultural residue as raw material creates a positive

economic ripple effect for farming communities.

- We actively promote local employment, skill-building, and inclusive hiring where feasible.

Health and safety

- While not elaborated in the source file, we ensure that all operations adhere to safety standards, effluent control, and pollution abatement, contributing to the well-being of workers and surrounding residents.



GOVERNANCE

Integrity, Accountability, and Compliance

- Strong governance is the foundation of sustainable growth. Our ESG agenda is overseen by leadership committed to transparency, ethical conduct, and long-term risk management.

Environmental compliance and reporting

- We ensure a compliance with all applicable environmental regulations and continuously upgrade our systems to stay ahead of policy changes.
- Internal audits and third-party inspections validate our environmental and safety practices.

Technology-driven risk management

- Investments in pollution abatement, chemical recovery, and water treatment not only reduce environmental risks but also reflect prudent governance.
- Real-time monitoring systems enhance decision-making and operational transparency.

Long-term vision and responsible expansion

- Our expansion strategy avoids overleveraging and prioritises sustainable, profitable growth.
- We maintain discipline in project bidding, focusing on projects that offer healthy EBITDA margins and manageable execution risks.

Ethical procurement and supply chain

- Raw materials sourced from renewable agricultural waste reflect our commitment to ethical sourcing.
- Supplier evaluations are aligned with our broader sustainability and quality benchmarks.

Our 5 P's sustainability platform

At Ruchira Papers, our commitment to environmental responsibility is anchored in the 5 P's framework: People, Product, Process, Profit, and Planet. This holistic approach forms the cornerstone of our business sustainability strategy, guiding our efforts to strike a balance between production growth and environmental stewardship. By integrating the 5 P's into our operations, we ensure that our growth is sustainable, responsible, and environmentally conscious.

People

A standout employer in the competitive landscape of India's paper companies.

Specialised recruitment of professionals with niche skills.

Increased productivity driven by outperformance and a culture of excellence.

Prudent recruitment with a focus on young talent to drive innovation and growth.

A work culture driven by passion, youthfulness, delegation, and ambitious target-setting.

Product

A well-established and prominent paper brand in India.

Products manufactured with the highest quality and environmental standards.

End-to-end knowledge and expertise in paper manufacture and quality appraisal.

Pioneered a range of paper products in India, setting industry benchmarks.



Process

Focus on maximising asset efficiency and getting more out of less.

Emphasis on setting stretch targets, measuring progress, and driving outperformance.

Institutionalised digital approach to streamline processes and enhance productivity.

Investment in a state-of-the-art R&D centre to foster innovation and stay ahead of the curve.

Recruitment of specialised R&D professionals to drive innovation and growth.

Planet

Minimised environmental impact through reduced carbon footprint of our products.

Investing in recycling, reuse, renewables, and reduction to promote sustainable practices.

Leveraging innovative technologies to enhance manufacturing efficiency and reduce waste.

Prioritising the use of clean fuels, plants, resources, and processes to minimise environmental harm.

Embedding 'green' practices into our culture, making sustainability an integral part of our daily operations.

Profit

Strong brand reputation with consistent revenue growth.

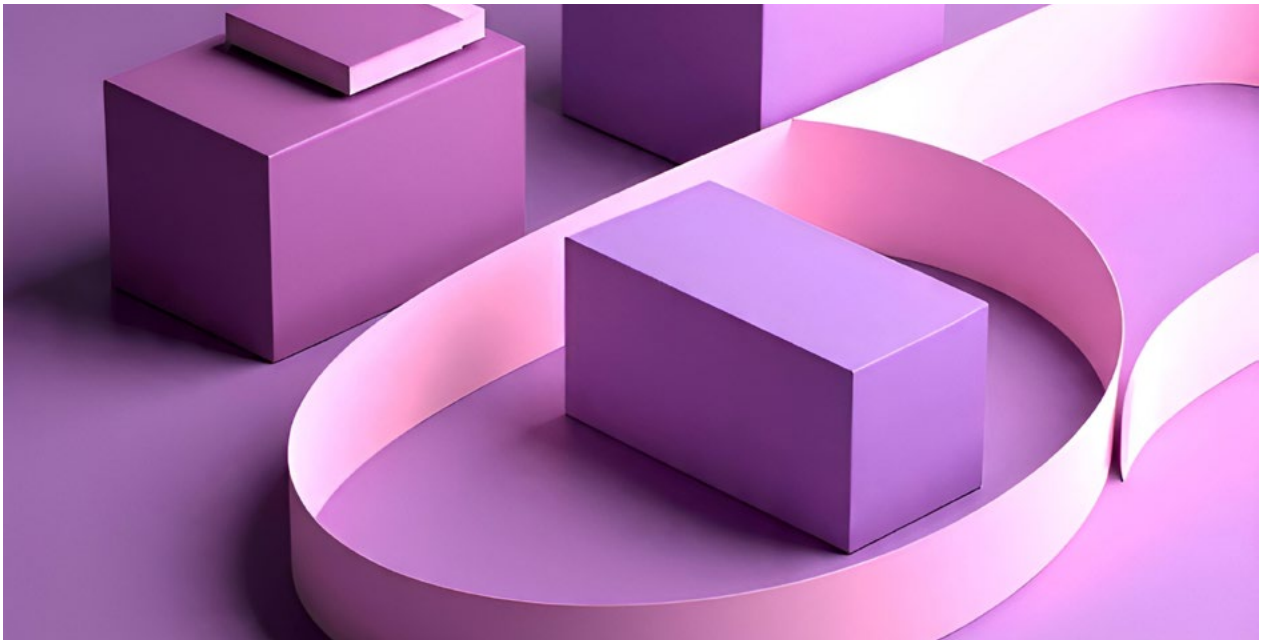
Enhanced management of working capital for increased efficiency.

Growing relevance and presence in the after-market segment.

Successful reduction of debt profile, improving financial stability and flexibility.

Environment, Health and Safety (EHS)

At Ruchira Papers, Environment, Health, and Safety (EHS) is a non-negotiable priority.



1. Health and well-being of employees

We operate with a complete compliance with the Factories Act, 1948 and relevant statutory requirements, while striving to go beyond regulatory expectations. Our unwavering commitment ensures a safe, secure, and healthy working environment for all our employees, contractors, and stakeholders.

We prioritise the physical and mental well-being of our workforce, across blue- and white-collar roles, through proactive healthcare and wellness programs.

Key health measures

Periodic health check-ups: Regular medical screenings are conducted to monitor employee health and detect risks early.

Vaccination drives: We organise vaccination programs to protect against seasonal and occupational diseases.

PPE distribution: All employees are equipped with essential personal protective equipment (PPE), including helmets, safety goggles, safety belts, safety shoes and self-contained breathing apparatus (SCABA).

Emergency medical safeguards

- Two dedicated 24x7 emergency vehicles are stationed on-site
- First-aid boxes are provided to all departments
- First-aid aiders are available in each shift across our manufacturing facility

Health insurance coverage

- Employees and their family members are covered under a comprehensive group medical insurance plan
- Eligible employees are enrolled under the Employees' State Insurance Corporation

Collaborative health initiatives

Awareness and outreach conducted in partnership with the Himachal Pradesh Health Department and Red Cross Society; programmes focus on public health education and disease prevention.

Impact assessment

We recorded zero fatal accidents across five years, underscoring the effectiveness of our health programs and safety-first culture.

2. Safety management system

Safety is a shared responsibility and an integral component of our business sustainability. Our efforts are structured across risk identification, control, training, and infrastructure investment.

Safety-critical operations

We identified and monitor the following high-risk areas:

- Electrical and mechanical operations
- Crane and pressure vessel use
- Hot work and chemical handling
- Combustible material storage (bagasse, wheat straw)
- Manual handling and heavy material movement
- Vehicle movement within premises

Common safety risks

- Fire hazards and explosions
- Electrical shocks and burns
- Equipment, people, or material falling from heights
- Chemical spillage and caustic burns
- Road and operational accidents

3. Safety governance and culture

At Ruchira Papers, safety is a core organisational value driven by strong leadership commitment and an embedded culture of awareness and accountability. Our EHS policy is prominently displayed across the premises, and our Board upholds a strict 'Zero Accident Policy'. Safety awareness is fostered through

regular internal and external training sessions, clear signage, and bi-annual mock drills conducted in coordination with government authorities. Dedicated firefighting and rescue teams are deployed in every department and shift to ensure rapid emergency response. We maintain open channels for

reporting and addressing safety observations, while all violations are addressed through 'Root Cause Analysis (RCA)' and 'Corrective and Preventive Actions (CAPA)'. This integrated approach helps us maintain high safety standards and a proactive safety culture across the organisation.

4. Culture of continuous improvement

At Ruchira Papers, our EHS strategy is rooted in the belief that every accident is preventable. Our holistic approach to health, safety, and compliance ensures that we not only protect lives but also enhance long-term business resilience.

Safety week observance: Each year, we celebrate Safety Week with department-wise quizzes, theme-based safety inspections, and employee engagement programs.

Audits and inspections: Internal audits and unsafe act/condition

(UA/UC) observations form part of our integrated safety management system.

High safety hours: Sustained record of accident-free hours, demonstrating strong safety performance.

RESPONSIBILITY

Our Corporate Social Responsibility track record

Our 3-year CSR investment review

1.37

₹ Crore, Spending
in FY 2024-25

1.33

₹ Crore, Spending
in FY 2023-24

0.66

₹ Crore, Spending
in FY 2022-23

CSR vision and governance

Our CSR philosophy is rooted in the belief that responsible business should balance economic growth with social progress and environmental care. Ruchira Papers' CSR initiatives are aligned with Schedule VII of the Companies Act, 2013 and are designed in consultation with local communities through a participatory approach. These projects are executed directly by the Company or through trusted entities. Our implementation encourages employee participation, enhancing social impact and volunteerism.

Key focus areas and impact, FY 2024-25

In FY 2024-25, ₹1.37 Crore was spent on diverse CSR initiatives.

Educational support

Promoting inclusive, quality education represents the cornerstone of our CSR policy. Our interventions supported both infrastructure and academic development in rural Himachal Pradesh. The Company allocated a substantial amount of ₹86 Lakh towards various education-related initiatives, included the distribution of track suits to students from over 10 government schools in the local area, encouraging school attendance and improving overall well-being during winters. The

Company funded the procurement of sports equipment such as TT tables, sports attire, desks, executive chairs, and tables to support the physical and academic development of students at Government School. Financial sponsorship to a deserving student pursuing B.Sc. Nursing at Mata Padmawati College of Nursing, Nahan, enabling her to complete her education. Further, critical infrastructure development was undertaken in multiple schools, such as the renovation and waterproofing of classrooms in Government Middle School, Village Kandiwalla, and Government Senior Secondary School, village Ramadhon. Construction of new classrooms was also facilitated at Government Senior Secondary School, Kala

Our focus areas

Rural infrastructure development	Quality education	Health care protection
Sustainable livelihoods	Environmental sustainability	

Amb, and Government School, village Johron. To support early childhood education and sanitation, a toilet block was constructed at the Angan Bari School in village Jattanwala. These efforts collectively reflect the Company's long-term commitment to improving access to quality education and enhancing the learning ecosystem in rural Himachal Pradesh.

Rural development

Ruchira Papers remains committed to building infrastructure that enhances the quality of life in rural communities. An amount of ₹43 Lakh was invested in the execution of various rural development projects aimed at improving basic infrastructure and the quality of life in the surrounding communities. This included the facilitation of electricity bill payments and repair of non-functional streetlights at Rampur Jattan Road, Kala Amb, enhancing public safety and night-time mobility. In addition, large infrastructure work was carried out in village Rampur Jattan, including laying of interlocking tiles, preparation of surfaces, PCC, RCC work, and other civic development activities, thereby contributing meaningfully to the physical and economic development of the area.

Animal welfare

Demonstrating compassion for all living beings, Ruchira Papers

contributed significantly animal welfare. Direct funding of ₹2.39 Lakh was made towards providing fodder (chara) for cows.

Healthcare

We believe that access to preventive healthcare is vital for community well-being. A ₹5 Lakh contribution was made for supporting medical and health awareness programs in Yamuna Nagar, Haryana.

Sports promotion

To nurture sporting talent and promote fitness, the Company spent approximately ₹0.50 Lakh towards supporting sports initiatives. This included the sponsorship of a national-level athlete by funding the purchase of training supplements essential for performance enhancement and competitive preparedness.

Commitment to inclusive growth

Ruchira Papers remains dedicated to integrating social responsibility into the fabric of its operations. Whether through strengthening rural education, improving health outcomes, supporting infrastructure, or advancing animal welfare, our CSR efforts continue to uplift lives, enrich communities, and foster inclusive growth.

Management discussion and analysis

Global paper and pulp industry overview

Pulp is a material derived from wood, fibre crops, waste paper, and rags. Further pulp is processed to manufacture paper and its products. The global pulp and paper industry holds its significance in being the foremost industry relying on forests.

The global pulp and paper market size is estimated at USD 379.58 Billion in 2024 and is anticipated to reach around USD 551.15 Billion by 2034, expanding at a CAGR of 3.80% from 2024 to 2034. Asia Pacific dominated the pulp and paper market with a market share of 53.3% in 2024. The growth is due to the rising consumption of fast-moving consumer products along with a growing competitive environment.

The pulp and paper industry is one of the largest industries in the world. It is dominated by North American, Northern European and East Asian countries. Latin America and Australasia also have significant pulp and paper industries. Over the next few years, it is expected that both India and China will become the key countries in the industry's growth

Unlike plastic, paper is recyclable in industrial settings and decomposes

naturally in the environment, making it a more sustainable option. In contrast, plastic recycling presents significant technical and financial challenges. Plastics contribute massively to global waste, taking a long time to decompose while causing pollution in aquatic ecosystems, soil, and posing risks to wildlife due to ingestion and entanglement.

Containerboard is one of the most significant spots of the packaging industry where it is facing a growing demand for corrugated packaging services from sectors like online retail, food processing, and manufacturing among others. The containerboard business is highly active in the North American, the European and the Asia-Pacific region. The global containerboard market size was valued at USD 150.9 Billion in 2024 and is estimated to grow at 2.9% CAGR from 2025 to 2034. The market is growing significantly owing to growth in e-commerce and food and beverage industry.

The food contact paper market valued at USD 85.47 Billion in FY 2024-25 and it is expected

to reach USD 105.65 Billion by FY 2028-29, growing at a CAGR of 5.4%. The sectorial growth in these markets is expected to catalyse the demand for pulp and paper market.

The Asia Pacific region is the driving force behind the global pulp and paper market, expected to lead growth throughout the review period. By 2024, the region's market size had reached USD 181.2 Billion, with China standing as the largest global manufacturer and consumer of these products. The increasing demand for pulp and paper-based products, combined with rising living standards and economic growth, offers substantial opportunities for paper-based products in the region. North America and Europe have established pulp and paper markets, with Europe being the second-largest consumer and producer of paper worldwide. A significant trend in the market is the focus on recycling paper-based products to support sustainability efforts.

(Source: Precedence research, Fortune business insights, Science direct, Research and Market)



Indian paper industry overview

The Indian paper industry continues to be one of the fastest-growing globally and has retained its position as the 15th largest paper producer worldwide as of FY 2024-25. The industry reported revenues of approximately ₹80,000 Crore in FY 2023-24, growing at a healthy CAGR of 8.2%. This momentum is expected to continue, with the market expected to reach ₹1,00,000 Crore by FY 2028-29, sustaining a CAGR of 6-7% over the medium term.

The Indian paper and pulp market, valued at USD 14.75 Billion in 2023, is expected to grow at a CAGR of 13.4% and reach USD 35.57 Billion by 2030. In the longer term, it is estimated to hit USD 19.1 Billion by 2033, at a CAGR of 7.5% from 2024 to 2033. This growth reflects strong demand from sectors such as packaging, education, e-commerce, and FMCG, positioning India as a major hub in the global paper supply chain.

Domestic consumption of packaging paper and paperboard in India is projected to reach 23.5 Million Tons in FY 2024-25, with domestic production expected at 22 Million Tons. Looking ahead, total paper consumption is likely to reach 30 Million Tons by FY 2026-27, up from 16 Million Tons in earlier years. This surge is being driven by the expansion of education, organised retail, and overall economic growth.

India's per capita paper consumption has risen from around 15 kg in FY 2018-19 to 16 kg in FY 2024-25, and it is expected to

grow by 10.6% by FY 2026-27. This upward trend is closely linked to rising literacy rates, expanding urbanisation, and increasing demand for writing, printing, and packaging papers, all of which reflect India's broader socio-economic advancement.

The Indian paper industry has witnessed strong export momentum over the last five years, significantly increasing its trade footprint in countries like the UAE, China, Saudi Arabia, Bangladesh, Vietnam, and Sri Lanka. This export growth reflects India's growing competitiveness, quality enhancements, and surplus capacity in key paper categories.

India has a robust industrial base with over 900 paper units, of which 526 are currently operational, and a combined installed capacity of approximately 4,990 thousand Tons. This extensive infrastructure enables scalability and positions India as a preferred destination for paper production, especially for packaging-grade solutions.

India's ongoing urban transformation is a key growth catalyst. By 2030, around 600 Million Indians (40% of the population) are expected to live in urban areas. Coupled with a rise in per capita disposable income from USD 2.11 thousand in 2019 to USD 2.54 thousand in 2023, and projected to reach USD 4.34 thousand by 2029, these socio-economic shifts are expected to significantly increase demand for packaged goods and paper-based solutions.

Packaging-grade paper constitutes 55% of total paper production in India and continues to outperform other segments. In FY 2024-25, the packaging paper segment grew at an estimated 6-8%, largely fuelled by the pharmaceutical and FMCG sectors. In contrast, writing and printing paper witnessed slower growth of 3-5%, impacted by increased digital adoption.

The Indian paper cups market reached 23.2 Billion units in 2024 and is projected to grow to 29.0 Billion units by 2033, at a CAGR of 2.38% (2025-2033). This growth is attributed to rising demand for eco-friendly, hygienic, and cost-effective alternatives, especially in events, institutions, and on-the-go consumption. Sustainability concerns are further accelerating the shift from plastic to paper cups.

The outlook for India's paper and packaging industry remains highly promising. As demand for sustainable packaging, e-commerce delivery, and consumer goods grows, the sector is set to experience continued expansion. Domestic and international players are well-positioned to capitalise on these trends, leveraging India's strong infrastructure, growing consumption base, and export potential to drive long-term value and innovation in packaging materials.

(Source: Mordor Intelligence, IBEF, Techsci Research, Parason, Paperex-expo, Business Standards, IMARC)

Per capita consumption

~15

Kg, India's per capita paper consumption in FY 2024-25

~57

Kg, Global per capita paper consumption in FY 2024-25

(Source: Maximise Market Research)

Total paper consumption

~23.5

Million Tons, Total paper consumption of India per annum in FY 2024-25

~30

Million Tons, Total paper consumption of India per annum by FY 2026-27

(Source: India.paperex)

Literacy

~77.7

%, India's literacy rate for the FY 2024-25

100

%, India's projected literacy rate by the year 2026

(Source: Maximise Market Research)

Population

1.45

Billion, India's current population in FY 2024-25

1.51

Billion, India's estimated population by the year 2030

(Source: Maximise Market Research)

E-commerce

~751.5*

Million, India's total internet user base in FY 2024-25 (*data till Jan 25)

1,273

Million, India's total internet user base by 2028

(Source: Statista)

~137.21

USD Billion, Market size of Indian e-commerce industry in FY 2024-25

(Source: Expert market research)

359.77

USD Billion, Estimated market size of Indian e-commerce industry by the year 2034

(Source: Expert Market Research)

Demand catalysts

Population: India's population has reached 1,459.18 Million in 2025. As the global population grows, so does the demand for paper-based products. Increased consumption of books, newspapers, and stationery, driven by an expanding education sector and retail market, fuels growth in the paper industry.

Literacy: In 2025, India's literacy rate stands at 77.7%, slightly lower than in FY 2023-24. The government continues to expand educational access through initiatives like free and compulsory education. With the FY 2024-25 education budget expected to exceed ₹1,12,898.97 Crore, demand for educational materials, including paper, is set to rise.

Urbanisation: India's urban population is growing rapidly,

expected to reach 542 Million by 2025 and around 590 Million by 2030, with an annual growth rate of 2.3%. This urbanisation is driving increased demand for packaged goods such as food, beverages, personal care, and household products.

E-commerce: India's e-commerce market is set to grow from USD 123 Billion in 2024 to USD 145 Billion by 2025, driven by rising online orders, internet access, and digital infrastructure. This growth is boosting demand for sustainable, efficient, and attractive packaging creating strong opportunities for the paper and pulp industry.

Environmental awareness: Consumers are becoming more environmentally conscious, leading to an increased demand for eco-

friendly paper products, with the recycled paper market expected to grow to ₹1,050 Crore by the end of 2025.

Education sector: India's growing population and increasing access to education are driving demand for writing and printing paper, with the education sector accounting for 30-35% of the total paper demand.

Sustainable living: The Indian paper industry is expected to benefit from the global trend of sustainable living, driving demand for recycled and eco-friendly paper products, with the market for sustainable packaging solutions expected to reach ₹2,500 Crore by 2027, expected to grow by 15-18% annually.

(Source: Indian Express, Worldometers, MOSPI, gov, Trading Economics, Macro Trends, PIB, Outlook Business, Business Standards)

Financial performance

Revenues: Revenue during the year stood at ₹659.23 Crore, an increase by 0.25% compared to ₹657.6 Crore in FY 2023-24.

Profit after tax: The Company reported a profit after tax stood at ₹67.33 Crore compared to ₹49.19 Crore in the previous year.

Production capability: The Company commenced operations with a production capability of 7 Tons per day (TPD) of kraft paper, which is now approximately 450 TPD of kraft paper, writing and printing paper.

Risk management

Environmental risk

Failure to comply with environmental regulations poses a significant threat to the Company's operational continuity.

Mitigation: To minimise environmental impact, the Company has invested in a cutting-edge effluent treatment plant and chemical recovery unit. Chemical Recovery unit enables the recycling of black liquor generated during the pulping process.

Competition risk

The emergence of new market players poses a threat to the Company's market share and profit margins, potentially impacting its competitive positioning.

Mitigation: To maintain its competitive edge, the Company leverages its position as a premier Indian manufacturer of printing and Kraft paper. By utilising agricultural residues in its production process, the Company effectively minimises raw material costs, enhancing its cost competitiveness.

Quality risk

Failure to maintain standard quality levels may compromise product demand, ultimately impacting sales and revenue.

Mitigation: To ensure consistent quality, the Company adheres to a rigorous quality control process. It has earned prestigious certifications, including IS 14490: 2018 from the Bureau of Indian Standards for plain copier paper, and ISO 9001: 2015, demonstrating its unwavering commitment to quality excellence.

Raw material risk

Disruptions in the supply of raw materials could severely impair the Company's operational efficiency, potentially leading to production delays, increased costs, and reduced profitability.

Mitigation: The Company diversifies its raw material sources by utilising alternative fibres such as bagasse, wheat straw, and sarkanda, as well as recycled imported and domestic waste paper. It maintains a substantial year-round inventory of bagasse to ensure a stable supply chain.

People risk

The Company's failure to attract, retain, and develop skilled and experienced professionals may compromise product quality, hinder innovation, and impact overall operational performance.

Mitigation: To address people risk, the Company prioritises ongoing training and development initiatives, ensuring its employees remain up-to-date with industry best practices, technologies, and skills, thereby enhancing their performance and expertise.

Liquidity risk

Insufficient liquidity could severely impede the Company's ability to meet its financial obligations, disrupting operations and potentially impacting its long-term viability.

Mitigation: As of FY 2024-25, the Company maintained a healthy inventory turnover ratio of 86 days and a debt-equity ratio of 0.06x, indicating a prudent capital structure and a manageable level of indebtedness, thereby mitigating liquidity risk.

Internal control systems and their adequacy

The Company's internal audit system is regularly monitored and updated to safeguard its assets, ensure compliance with regulations and promptly resolve outstanding issues. The audit committee

regularly reviews reports from internal auditors, documenting audit observations and implementing corrective actions as necessary. Continuous and sustained communication is maintained with

statutory and internal auditors to ensure the operational efficiency of internal control systems.

Human resources

The Company recognises that the quality of its employees is crucial to its success and is dedicated to providing its workforce with the necessary skills to adapt to continuous technological

advancements. To achieve this, the Company organised comprehensive training programs throughout the year, covering various areas such as technical skills, behavioural skills, business excellence,

general management, advanced management, leadership skills, customer orientation, safety, values, and code of conduct. As of 31st March 2025, the Company's employee strength stood at 1,039.

Cautionary statement

The Management Discussion and Analysis report containing your Company's objectives, projections, estimates and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements

in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in

the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, and economic developments within India and the countries with which the Company conducts business and other incidental factors.

Corporate Information

BOARD OF DIRECTORS

(as on 31.03.2025)

Chairman & Whole Time Director*

Subhash Chander Garg

Co-Chairman & Whole Time Director*

Jatinder Singh

Managing Director

Umesh Chander Garg

Director Marketing

Ruchica Garg Kumar

Director Technical

Deepan Garg

Director Commercial

Daljeet Singh Mandhan

CFO & Executive Director

Vipin Gupta

Independent Directors

Kapil Gupta

Ashwani Kumar Agarwal

Ranjit Singh Sidhu

Mohanjit Singh Pooni

Shalini Yadav

Tilak Raj Vanaik

Kamal Sharma

Company Secretary

Iqbal Singh

* W.e.f. 01.06.2025, Mr. Jatinder Singh has been designated as Chairman and Mr. Subhash Chander Garg as Co-Chairman of the Company.

Registered Office & Works

Trilokpur Road, Kala Amb

Distt. Sirmaur

Himachal Pradesh-173030

SENIOR EXECUTIVES

Praveen Garg, Senior Vice-President (CSR)

Jagdeep Singh, VP (Operations)

Lucky Garg, VP (Marketing)

Atul Garg, VP (Administration)

Radhika Garg, VP (Marketing-NR)

Vaishali Viral Jhaveri(VP-Commercial)

Statutory Auditors

M/s Moudgil & Company

Chartered Accountants

SCO-174, FF, Commercial Belt,

Sector -17, Huda, Jagadhri,

Haryana-135003

Bankers

Punjab National Bank

Registrar & Share Transfer Agent

MUFG Intime India Pvt Ltd.

(Formerly known as Link Intime India Pvt. Ltd)

Noble Height, 1st Floor,

Plot No. NH-2, C-1 Block, LSC

near Savitri Market, Janakpuri,

New Delhi-110058

Company's Website

www.ruchirapapers.com

Corporate Identification Number

L21012HP1980PLC004336

Directors' Report

We are delighted to present report of directors on our business and operations for the year ended 31st March, 2025.

FINANCIAL RESULTS :

The Company's financial performance for the year ended 31st March 2025 is summarized below:

		(₹ in Lakh)	
S. No	Particulars	2024-25	2023-24
I	Revenue from Operations (Net of Taxes)	65923.04	65759.80
II	Other Income	448.28	262.64
III	Total Revenue (I+II)	66371.32	66022.44
IV	Expenses		
	Cost of materials consumed	41186.66	44624.28
	Changes in inventories of finished goods, work-in-progress and stock-in- trade	343.16	(20.78)
	Employee benefits expense	5715.19	5333.00
	Finance Cost	411.89	353.66
	Depreciation and amortization expense	1704.91	1479.90
	Other expenses:		
	i) Manufacturing Expenses*	6367.75	6092.78
	ii) Selling, Distribution and Establishment expenses*	1599.20	1553.34
	Total expenses	57328.76	59416.17
V	Profit before exceptional and extraordinary items and tax (III-IV)	9042.56	6606.27
VI	Exceptional items	--	--
VII	Profits before extraordinary items and tax (V-VI)	9042.56	6606.27
VIII	Extraordinary items (Net of Tax Expense)	--	--
IX	Profits Before Tax	9042.56	6606.27
X	Tax Expenses		
	1) Current Tax	2183.49	1416.05
	2) Deferred Tax	126.39	270.73
XI	Net Profit for the period	6732.68	4919.49
XII	Other Comprehensive income/(loss)		
	Items that will not be reclassified to profit or (loss)		
	Re-measurement of net defined benefits plans	(58.34)	(62.85)
	Income tax related to these items	(14.68)	(15.82)
	Total comprehensive income	6689.02	4872.46
	Paid-up equity share capital	2984.50	2984.50
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	43640.13	38443.35
	Earnings per equity share of ₹10/- each		
	Basic	22.56	16.48
	Diluted	22.56	16.48

Previous year figure regrouped wherever necessary.

CORPORATE OVERVIEW

The Company is engaged in the business of manufacturing of Writing & Printing Paper and Kraft Paper. The Writing and Printing Paper is being manufactured by using agricultural residues, such as wheat straw, Bagasse, Sarkanda, Softwood Pulp and other fillers and the Kraft Paper is being manufactured by using wastepaper and agriculture residues, such as Bagasse, Wheat Straw, Sarkanda etc. The company has made proactive investments in chemical recovery, effluent treatment and power co-generation plants on the one hand and the consumption of renewable agro-based raw material on the other. Our Tagline **“committed to the earth”** reflects our commitment.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE AND OPERATIONS

The financial year 2024–25 was a strong year for the Company, marked by volume growth and enhanced operational efficiency. Notably, the Net Sales Realization (NSR) for Kraft Paper improved, while the Writing and Printing Paper (WPP) segment experienced a downward trend in NSR compared to the previous year. We are actively analyzing these trends and implementing strategies to optimize and strengthen bottom-line of the Company.

In response to dynamic market conditions impacting NSR, we are adopting a proactive and innovation-led approach to enhance product value, improve customer satisfaction, and drive sustainable long-term growth. We remain committed to delivering value to our shareholders, customers, and stakeholders and identifying and capitalizing on opportunities to further improve profitability.

1. Net Profit: The Company achieved a significant increase of 36.87% in net profit, which stood at ₹6,733 Lakh in FY 2024–25 as against ₹4,919 Lakh in FY 2023–24.
2. Revenue Sharing: During FY 2024-25, the revenue sharing between Writing and Printing Paper & Kraft Paper was at 56 % and 44%, respectively.
3. EBITDA Margins: The Company's EBITDA witnessed a robust growth of 30.98%, reaching ₹10,711 Lakh in FY 2024–25 compared to ₹8,177 Lakh in FY 2023–24.
4. Revenue Growth and Sales Volume: Despite a marginal increase in total revenue, the Company sustained volume growth. Total revenue stood at ₹65,923 Lakh in FY 2024–25 compared to ₹65,760 Lakh in FY 2023–24. The quantity sold increased to 1,51,785 MT from 1,48,373 MT in the previous year.
5. Production Volume Growth: Production volumes grew by 1.59%, reaching 1,51,577 MT in FY 2024–25, up from 1,49,198 MT in FY 2023–24. This reflects our continued focus on operational efficiency and ability to meet growing market demand
6. Net Average Sales Realization (NSR): The NSR of Kraft Paper has been increased to Rs 31645 PMT in FY 2024-25 as compared to ₹28315 PMT in FY 2023-24 and NSR of Writing and Printing Paper declined to ₹60935 PMT in FY 2024-25 as compared to ₹71414 PMT in FY 2023-24.

INDIAN ACCOUNTING STANDARDS (IND AS)

The financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013.

DIVIDEND

Based on the Company's performance, The Board of Directors are pleased to recommend a dividend of ₹5/- (50% on Face value) per equity share for the financial year ended 31st March 2025 (Previous year- ₹5/- per equity share). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on close of business hours on 22.09.2025 in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) limited, as beneficial owners as on that date. The payment of such dividend will be made on or after 10.10.2025

TRANSFER TO RESERVES :

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

EXPANSION :

During the year under review, no major expansion undertaken by the company.

CREDIT RATING :

During the year under review, the facility wise credit rating is as under:

Facilities	Rating
Long Term Bank Facilities	CARE A- Outlook Stable (Reaffirmed; Outlook revised from Positive)
Short Term Bank Facilities	CARE A2 (Reaffirmed)

CHANGES IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the financial year ended 31st March 2025. Further there have been no material changes and commitments affecting financial position of the Company from the end of financial year till the date of this report.

SHARE CAPITAL AND LISTING OF SHARES:

During the year under review, the company has not increased its authorized capital as well as paid up capital.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors consists of Fourteen (14) Directors, out of which Seven (7) are Executive Director including One (1) Woman Director and Seven (7) are Independent Directors including One (1) Woman Director.

Smt. Ruchica Garg Kumar and Sh. Deepan Garg, Whole Time Directors retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

During the period under review, the second tenure of Independent Directors Sh. Dalbir Singh, Sh. Avtar Singh, Smt. Suhasini Yadav, and Sh. Surinder Kumar Gupta concluded on 24th September 2024. Subsequently, with effect from 25th September 2024, the following individuals were appointed as Independent Directors in their place: Sh. Kamal Sharma, Sh. Mohanjit Singh Pooni, Smt. Shalini Yadav, and Sh. Tilak Raj Vanaik, approval of the shareholders was obtained on 24.09.2024 to hold office for a term of five years commencing from 25th September 2024 till 24th September 2029.

Independent Directors have given declarations that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with schedules and rules issued as well as Regulation 16(1) (b) of Listing Regulations.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS:

In terms of applicable provisions of the Companies Act, 2013 read with rules framed there under and provisions of Listing Regulations and on the recommendation of Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director carried out on an annual basis. Accordingly, the annual performance of the Board, its committees and each director was carried out for the Financial Year 2024-25. The Independent Directors in their separate meeting held on 24th March 2025 have reviewed the performance of non-independent directors, Chairman and Board as a whole along with review of quality, quantity and timeliness of flow of information between Board and management and expressed their satisfaction over the same. Further the Board, at its meeting held on 24th May 2025 also reviewed the performance of the Board, its committees and all Individual Directors of the Company and expressed its satisfaction over the performance of the Board, its Committees and individual Directors. Furthermore, Board is of the opinion that Independent directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of

meetings and quality of relationship of the Committee with the Board and management.

In terms of the Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on 31st March 2025:

1. Mr. Subhash Chander Garg - Chairman & Whole Time Director
2. Mr. Jatinder Singh - Co Chairman & Whole Time Director
3. Mr. Umesh Chander Garg - Managing Director
4. Mrs. Ruchica Garg Kumar - Whole Time Director
5. Mr. Deepan Garg -Whole Time Director
6. Mr. Daljeet Singh Mandhan - Whole Time Director
7. Mr. Vipin Gupta - CFO & Executive Director
8. Mr. Iqbal Singh - Company Secretary & Compliance Officer

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at https://www.ruchirapapers.com/pdf/investors/Fam_Prog_for_Independent_Directors_2024-25.pdf

PUBLIC DEPOSITS :

The Company has not accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re- enactment(s) for the time being in force) and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of Balance Sheet.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Ventures or Associate Company as on 31st March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry

structure, economic developments, performance and state of affairs of your company, risk management systems and other material developments during the Financial Year 2024-25.

CORPORATE GOVERNANCE :

Your Company continues to be committed to good Corporate Governance aligned with good practices. A separate report on Corporate Governance along with Practicing Company Secretary Certificate on compliance with the Corporate Governance as stipulated in Regulation 34 of the Listing Regulations forms an integral part of this Annual Report.

HUMAN RESOURCE MANAGEMENT :

Our Employees are the most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence. We have set up a scalable recruitment and human resources management process, which enables us to attract and retain employees. Cordial employee relations were maintained throughout the year in the Company. The directors express their appreciation for the contribution made by employees to the operations of the Company during the year.

CORPORATE SOCIAL RESPONSIBILITY :

Your Company has constituted an independent Corporate Social Responsibility Committee pursuant to section 135 of the Companies Act, 2013.

Company's Philosophy:

The Company's CSR philosophy is based on the belief that a successful business can develop only by creating a prosperous society around. Reaching out to deprived communities is part of the Company's vision and its CSR initiatives aim at supplementing government endeavors' to help the citizens in the vicinity to achieve better living standards and good quality of life. The Company has been engaging with civil society, public at large through dissemination of its CSR initiatives.

The Company would also undertake other need based initiatives in compliance with Schedule VII of the Act.

Corporate Social Responsibility Policy:

The Company has adopted a Corporate Social Responsibility Policy as required under section 135 of the Companies Act, 2013 for the activities covered under Schedule VII of the Act. The CSR Policy may be accessed on the Company's website at <https://www.ruchirapapers.com/pdf/investors/csr-policy.pdf>

The Annual Report on CSR activities is annexed herewith marked as **Annexure I**.

RISK MANAGEMENT :

Your directors continuously evaluate the risks faced by the Company which could affect its business operations or threaten its existence. The Company takes appropriate risk containment measures and manages the same on an ongoing basis.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Directors have laid down internal financial controls to be followed by the Company 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 the completeness of the accounting records and the timely preparation of reliable financial information. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

EMPLOYEE STOCK OPTION SCHEME :

At present, the Company does not have any Employee Stock Option Scheme.

INSURANCE :

The assets of the Company are adequately insured against loss from fire, riot, earthquake, flood etc. and other risks which are considered necessary by the Management.

AUDITORS AND AUDITOR'S REPORT :

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, at the 43rd Annual General Meeting held on 29th September 2023, M/s Moudgil and Company, Chartered Accountant (Firm Registration No. 001010N) were appointed as Statutory Auditors of the Company to hold office until the conclusion of 48th Annual General Meeting at such remuneration and out of pocket expenses, as shall be fixed by the Board of Directors of the Company. The Ministry of Corporate Affairs vide notification dated 7th May 2018 obliterated the requirement of seeking Member's ratification at every AGM on appointment of Statutory Auditors.

AUDITOR'S REPORT :

M/s Moudgil and Company, Chartered Accountants, Statutory Auditors of the Company have submitted

Auditor's Report on the financial statement of the Company for the Financial Year ended 31st March 2025. The Report given by the Auditors on the financial statement of the Company is part of the Annual Report. The Auditor's Report for the financial year ended 31st March 2025 does not contain any qualification, reservation or adverse remark(s).

COST-AUDITORS :

Maintenance of Cost Records as specified by Central Government under sub section (1) of section 148 of Companies Act, 2013 is applicable to the company and accordingly such accounts and records are made and maintained by the Company.

The Board of Directors of your Company, on the recommendations made by the Audit Committee at its meeting held on 24th May 2025 has approved the re-appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2025-26. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing Annual General Meeting is ₹80,000/- (Eighty Thousand Only) excluding taxes and out of pocket expenses, if any. The appointment of the Cost Auditor has been intimated to the Central Government.

The Cost Audit report for the Financial Year 2023-24 has been filed by the Cost Auditors with the Ministry of Corporate Affairs, Government of India. Whereas Cost Audit Report for the Financial Year 2024-25 will be submitted to the Ministry of Corporate Affairs within prescribed time.

SECRETARIAL AUDITOR :

M/s. Priyanka Chawla and associates, Practicing Company Secretary had been appointed as Secretarial Auditors by the Board of Directors to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March 2025 is annexed herewith marked as **Annexure II** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark(s).

As per amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the above-mentioned Secretarial Audit Report, listed company is also required to obtain an Annual Secretarial Compliance Report from a Practicing Company Secretary w.r.t the compliances of all applicable SEBI Regulations, amendments, circulars or guidelines etc. by the Company. Accordingly, the same has been obtained and filed with the concerned Stock Exchanges.

INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company has transferred an unpaid final dividend of ₹1,07,197/- related to FY 2016-17 to the Investor Education and Protection Fund on 14th November 2024. Furthermore, in terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits, if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Accordingly, the company has transferred 665 equity shares to the Demat Account of IEPFA as the dividend on these shares was unpaid for the continuous period of 7 Years. Shareholders can reclaim these shares by following the prescribed procedure under the aforementioned rules.

Therefore, it is in the interest of the shareholders to regularly claim the dividends declared by the Company.

DISCLOSURES :

The company has established six committees, namely the CSR Committee, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Allotment Committee, and Project Committee. For further insights into their compositions, responsibilities, and the meetings held during the reporting year, kindly refer to the corporate governance report of the company.

The Company's Policy relating to appointment of Directors, payment of Managerial Remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is placed on the company website.

Whistle Blower Policy/Vigil Mechanism

The Company has a Vigil Mechanism/Whistle Blower Policy under which the employees are free to report violations of applicable laws, regulations and the code to the Chairman of the Audit Committee. During the year under review, no employee(s) was denied access to the Audit Committee. Further there were no instances of fraud reported to the Audit Committee/Board. The

Policy on vigil mechanism/whistle blower policy may be accessed on Company's website at the link <https://www.ruchirapapers.com/pdf/investors/whistle-blower-policy.pdf> The reportable matters may be disclosed to the Vigilance and Ethics Officer, who operates under the supervision of the Audit Committee.

Meetings of the Board

Four (4) meetings of the Board of Directors were held during the year. For further details regarding dates of Board Meetings, Committee Meetings and attendance of Directors, please refer Corporate Governance report forming part of this Annual Report. Further a separate meeting of the Independent Directors of the Company was also held on 24th March 2025, where at the prescribed items enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were discussed. The maximum gap between any two consecutive Board meetings was as per applicable provisions.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Energy conservation continues to be an area of major emphasis in your company. A statement giving details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as **Annexure III** to this Report.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2025 is available on Company's website at <https://www.ruchirapapers.com/financial.html>

Secretarial Standards of ICSI

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

No Default

The company has not defaulted in payment of interest and/or repayment of loans to any of the financial institutions and/or banks during the year under review.

RELATED PARTY TRANSACTIONS :

All Related Party Transactions that were entered into during the year were on an arm's length basis and were

in compliance with applicable provisions of the Act and the Listing Regulations. Further the Audit Committee at their meeting held on 12.02.2024 and 27.05.2024, accorded its approval for related party transactions during FY 2024-25. For detailed information refer Form No. AOC-2 in Annexure IV of Directors' Report

A statement of all Related Party Transactions is placed before the Audit Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions. The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 in **Annexure IV** of Directors' Report and were at arm's length price.

The details of the related party transactions as per IND AS 24 are set out in Note- 28 to the Financial Statement forming part of this report. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the Link: <https://www.ruchirapapers.com/pdf/investors/related-party-transactions-policy.pdf>

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULAR OF EMPLOYEES:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (Including any statutory modification(s) or re-enactment(s) for the time being in force).

The information required pursuant to Section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, in respect of the Directors/employees of the Company is set out in **Annexure-V** to this report.

GENERAL :

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to particulars of Loans given, Investment made, Guarantee given and Securities provided u/s 186.
- b) Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.
- c) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- d) Significant or material orders passed by the Regulators or Courts of Tribunals which impact the going concern status and Company's operations in future.
- e) No fraud has been reported by the Auditors to the Audit Committee or the Board.

Your directors further state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT :

That pursuant to statement of the Directors' Responsibility on Annual Accounts of the Company referred to in clause (c) of sub-section (3) of Section 134 read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- a) that in preparation of annual accounts, the applicable accounting standards and Schedule III of the Companies Act, 2013 had been followed along with proper explanation relating to material departures (if any);
- b) that directors had selected such 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 profits and loss of the Company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared Annual Accounts on going concern basis;

- e) that the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

APPRECIATION :

Your Directors wish to express their grateful appreciation for the cooperation and continued support received from Bankers, Financial Institutions, Government agencies, Shareholders, Vendors, Customers and Society at large. Your directors also take on record, their appreciation for contribution and hard work of Executives, Employees and Workers.

For and on behalf of the Board
Ruchira Papers Limited

Date: 11th August 2025
Place: Kala-Amb

Jatinder Singh
(Chairman & Whole Time Director)

Annexure-I to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline of Company's CSR Policy :

As a responsible business, Ruchira Papers takes pride in being socially inclined and focuses on sustained and effective Corporate Social Responsibility Projects. We define Corporate Social Responsibility as the way a Company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholders value. Our employees are also encouraged to volunteer their time and skills and enjoy the experience of giving back to the communities in which they work.

The Company has identified the projects in a participatory manner, in consultation with the interested communities and in consonance with Schedule VII of the Companies Act, 2013. Arising from this, the focus areas that have emerged are the Rural and Infrastructure Development, providing quality education, preventive health care, sustainable livelihood and environment sustainability. All of our projects of CSR to be carried by the Ruchira Papers Limited or through the Trust/Society in accordance with the Act and Rules.

2. Composition of CSR Committee :

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Kamal Sharma*	Chairman/ Independent Director	4	2
2	Subhash Chander Garg	Member/Whole Time Director	4	3
3	Jatinder Singh	Member/ Managing Director	4	4
4	Umesh Chander Garg	Member/Whole Time Director	4	4
5	Vipin Gupta	Member/ Executive Director	4	4
6	Ruchica Garg Kumar*	Member/ Executive Director	4	2

* Please note that during the year, Sh. Surinder Kumar Gupta retired on 24.09.2024 due to completion of his second tenure. He was attended the meetings held on 27.05.2024 and 09.08.2024. Pursuant to their retirement, the CSR Committee reconstituted w.e.f. 25.09.2024 and Sh. Kamal Sharma replaced Sh. Surinder Kumar Gupta as Chairman of the CSR committee and one more member Smt. Ruchica Garg Kumar has been inducted to the committee.

3. Web Link:

CSR Policy and Composition of CSR Committee:- <https://www.ruchirapapers.com/pdf/investors/csr-policy.pdf>

CSR Activities/Projects: <https://www.ruchirapapers.com/csr-activities.html>

4. 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. a. Average net profit of the company as per section 135(5): **₹6699.72 Lakhs**
- b. Two percent of average net profit of the company as per section 135(5): **₹133.99 Lakhs**
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

d. Amount required to be set off for the financial year: **₹7.79 Lakhs**

e. Total CSR obligation for the financial year (b+c-d): **₹126.20 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹136.83 Lakh**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹136.83 Lakh**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakh)	Amount Unspent (₹ In Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under		
	Amount.	Date of Transfer	Name of the Fund	Amount	Date of Transfer
136.83	Nil	Nil		Nil	

(f) Excess amount for set off:

Sl. No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per Section 135(5) (after adjusting amount of excess spent of last (Total Obligation less Excess in Previous year i.e. Rs.133.99 – Rs. 7.79)	126.20
(ii)	Total amount spent for the Financial Year	136.83
(iii)	Excess amount for the Financial Year[(ii)-(i)]	10.63
(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)]	10.63

(i) Details of Unspent CSR amount for the preceding three financial years:

Amount (in Lakh)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Balance Amount in Unspent CSR account under sub-section (6) of Section 135 (In ₹)	Amount spent in the Financial Year (In ₹)	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 ₹)
					Name of the Fund	Amount (In ₹)	Date of transfer	
1	2021-22	-	47.83	NIL	-	-	-	47.83
2	2022-23	-	47.83	47.83	-	-	-	Nil
3	2023-24	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(6)	(7)	(8)
Sl. No.	Name of the Project	Financial Year in which the project was commenced	Amount spent for the project at the beginning of the FY (₹ In Lakhs)	Amount Spent in the Current F Y (₹ In Lakhs)	Cumulative Amount Spent at the end of F Y (₹ In Lakhs)	Status of the Project- Completed/ Ongoing
-	-	-	-	-	-	-

7. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: **No**

If yes, enter the number of Capital Assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Sl. No.	Short Particulars of the property or asset(s) {including complete address and location of the property}	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

NOT APPLICABLE

8. Reasons for failure to spend two per cent of the average net profit as per section 135(5): **NA**

Umesh Chander Garg
Managing Director

Kamal Sharma
Chairman-CSR Committee

Annexure-II to Directors' Report

FORM NO. MR-3

Secretarial Audit Report

For The Financial Year Ended On 31st March, 2025

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Ruchira Papers Limited
Tirlokpur Road, Kala Amb
Himachal Pradesh-173030

We have conducted a secretarial audit to assess the compliance of applicable statutory provisions and adherence to good corporate practices by **Ruchira Papers Limited** (hereinafter referred to as the "Company"). The secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating corporate conduct and statutory compliance and expressing our opinion.

Based on our thorough examination of the Company's books, papers, minute books, filed forms and returns, and other relevant records, along with the information provided by the Company, its officers, agents, and authorized representatives during the secretarial audit, we are pleased to report our opinion.

In our professional assessment, we find that the company has diligently complied with the statutory provisions listed below during the audit period, which covers the financial year ending on 31st March 2025. Additionally, we have determined that the Company has implemented proper Board processes and a robust compliance mechanism, ensuring adherence to regulatory requirements, to the extent, manner, and subject to the reporting made hereinafter:

- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) OTHER APPLICABLE ACTS,

- (a) Factories Act, 1948 and Rules made there under
- (b) Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Rules made there under,
- (c) Employees' State Insurance Act, 1948, and rules made thereunder,
- (d) Payment of Wages Act, 1936, and rules made there under,
- (e) Air (Prevention & Control of Pollution) Act, 1981
- (f) Water (Prevention & Control of Pollution) Act, 1974
- (g) Minimum Wages Act, 1948
- (h) Payment of Bonus Act, 1965
- (i) Industrial Employment (Standing Orders) Act, 1946

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

The Annual General Meeting (AGM) of the Company was physically conducted on Tuesday, September 24, 2024, at 12:00 P.M. (IST) at Hotel Black Mango, Nahan Road, Kala-Amb, District Sirmour, Himachal Pradesh – 173030. The meeting was held in compliance with the applicable provisions of the Companies Act, 2013, and relevant SEBI regulations. The cut-off date for determining the eligibility for dispatch of the Notice and Annual Report to shareholders was August 23, 2024. Accordingly, the Notice of the AGM along with the Annual Report was dispatched to all eligible shareholders via email on September 2, 2024. The second cut-off date for determining the entitlement of shareholders for e-voting or voting at the AGM was September 17, 2024. The remote e-voting facility was provided in accordance with statutory requirements and remained open from September 20, 2024, at 9:00 A.M. (IST) to September 23, 2024, at 5:00 P.M. (IST). Shareholders attending the AGM in person were also provided with the facility to vote. The results of the AGM, including the voting outcomes, were declared on September 25, 2024, and have been duly uploaded on the websites of BSE, NSE, and the Company's website.

During the year, upon the completion of their second tenure, the following Non-Executive Independent Directors—Sh. Surinder Kumar Gupta, Sh. Dalbir Singh, Smt. Suhasini Yadav and Sh. Avtar Singh—retired from the board on 24th September 2024. In their place, the Board of Directors appointed Sh. Kamal Sharma, Sh. Mohanjit Singh Pooni, Smt. Shalini Yadav and Sh. Tilak Raj Vanaik as Non-Executive Independent Directors, effective from 25th September 2024. Consequently, various committees of the company were reconstituted in alignment with the new composition of the Board w.e.f. 25.09.2024:

Audit Committee

Sr. No.	Name	Designation	Designation on Board
1	Sh. Ashwani Kumar Agarwal	Chairman	Independent Director
2	Sh. Mohanjit Singh Pooni	Member	Independent Director
3	Sh. Ranjit Singh Sidhu	Member	Independent Director
4	Sh. Jatinder Singh	Member	Whole Time Director

Nomination and Remuneration Committee

Sr. No.	Name	Designation	Designation on Board
1	Sh. Ranjit Singh Sidhu	Chairman	Independent Director
2	Sh. Tilak Raj Vanaik	Member	Independent Director
3	Sh. Kamal Sharma	Member	Independent Director

Stakeholders Relationship Committee

Sr. No.	Name	Designation	Designation on Board
1	Sh. Ranjit Singh Sidhu	Chairman	Independent Director
2	Sh. Subhash Chander Garg	Member	Whole Time Director
3	Sh. Jatinder Singh	Member	Whole Time Director

Corporate Social Responsibility Committee

Sr. No.	Name	Designation	Designation on Board
1	Sh. Kamal Sharma	Chairman	Independent Director
2	Sh. Subhash Chander Garg	Member	Whole Time Director
3	Sh. Jatinder Singh	Member	Whole Time Director
4	Sh. Umesh Chander Garg	Member	Managing Director
5	Sh. Vipin Gupta	Member	Whole Time Director
6	Smt. Ruchica Garg Kumar	Member	Whole Time Director

Allotment Committee

Sr. No.	Name	Designation	Designation on Board
1	Sh. Mohanjit Singh Pooni	Chairman	Independent Director
2	Sh. Jatinder Singh	Member	Whole Time Director
3	Sh. Vipin Gupta	Member	Whole Time Director
4	Smt. Shalini Yadav	Member	Independent Director
5	Sh. Deepan Garg	Member	Whole Time Director

Project Committee

Sr. No.	Name	Designation	Designation on Board/ Senior Management
1	Sh. Umesh Chander Garg	Chairman	Managing Director
2	Sh. Jatinder Singh	Member	Whole Time Director
3	Sh. Deepan Garg	Member	Whole Time Director
4	Sh. Jagdeep Singh	Member	Vice President- Operations

The appointment of the new Non-Executive Independent Directors was duly approved by the shareholders through special resolutions, in accordance with Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force), and Regulation 17(1A) of SEBI (LODR) [in respect of Sh. Kamal Sharma and Sh. Tilak Raj Vanaik] and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 to appoint them as Non-Executive Independent Directors of the company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years w.e.f. 25.09.2024 to 24.09.2029, result of the same has already uploaded on the BSE and NSE stock exchanges and Website of the Company.

During the year, Mrs. Vaishali Jhaveri was also appointed as Vice-President Commercial of the company, pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, and other applicable provisions, if any, (including any statutory modifications, clarifications, substitutions, or re-enactments thereof for the time being in force), holding an office or place of profit, w.e.f. 11th November 2024, obtained by way of ordinary resolution via Postal Ballot on 03.01.2025, result of the same has already uploaded on the BSE and NSE stock exchanges and Website of the Company.

The Board of Ruchira Papers Limited has an optimal combination of Executive and Non-Executive Directors, with 50% of the Directors being Non-Executive Independent Directors. The Company has 6 Whole Time Directors and one Managing Director. As of 31st March 2025, the total number of Directors on the Company's Board is 14, consisting of 7 Executive Directors and 7 Non-Executive Independent Directors.

The Board of Directors of the Company is appropriately constituted with a balanced representation of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that occurred during the review period were executed in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board 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 of the meeting.

All decisions of the board and committee meetings were taken with the requisite majority and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the year the company has declared and paid the dividend of ₹5/- per Share for F.Y. 2023-24, and the company has complied with all the relevant provisions of the Companies Act, 2013 and SEBI's Rules and Regulation for payment of Dividend.

Further, We report that there were no instances of:

- I. Public/Right/ debentures/ sweat equity etc.
- II. Redemption / buy back of securities.
- III. Amendment in MOA and AOA.
- IV. Increase in Authorized/Share Capital.
- V. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- VI. Merger/amalgamation/reconstruction, etc.
- VII. Foreign technical collaborations etc.

For Priyanka Chawla & Associates
Company Secretaries

Priyanka Chawla
Proprietor
M No.: A63081
CP No: 24741

Peer Review Certificate No. 6317/2024
UDIN No.:A063081G000377076

Date: 15/05/2025
Place: Delhi

Note: 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

To,
The Members,
Ruchira Papers Limited
Tirlokpur Road, Kala Amb
Himachal Pradesh-173030

Please note that our report of the even date should be read along with this letter.

1. Maintenance of secretarial record 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. The verification was done on test basis 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.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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.

For Priyanka Chawla & Associates
Company Secretaries

Priyanka Chawla
Proprietor
M No.: A63081
CP No: 24741

Date: 15/05/2025
Place: Delhi

Peer Review Certificate No. 6317/2024
UDIN No.:A063081G000377076

Annexure-III to Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY

i) Energy conservation remains an important thrust area for the Company, and we continuously monitor our efforts in this area. Here are the steps we have taken and the impact of our energy conservation initiatives:

- The Company has undertaken a system enhancement by installing a equipment to improve the pre-heating process before material is fed into the evaporation unit. This modification allows better use of available heat, which would otherwise be lost, leading to improved thermal efficiency. As a result, steam generation in the boiler has increased, contributing to meaningful energy savings and improved operational performance.
- Interlocking provided in wood pulp refining to optimize running hours of agitator with motor, ensuring safe and efficient operation only during the refining cycle. This modification resulted in energy savings of approximately 100 kWh per day.

- By installing two indirect-type heat exchangers to preheat the HBL before firing, raised the HBL temperature without adding water, thereby increasing the concentration of firing HBL. This optimization improved steam generation and contributing significantly to energy conservation.
- The HBL storage tank injection pump is currently driven by an 18.5 kW motor, operating during the cascade water boiling period. Identical HBL injection pumps in the same system are successfully operating with 15 kW motors. To optimize power usage, an expected annual energy saving of approximately 1,548 kWh..

(ii) The steps taken by the Company for utilizing alternate source of energy:

The Company is generating steam from Chemical Recovery Boiler, wherein Black Liquor Solids are fired to generate the steam and power the same is confirmed as Renewable Biomass Source by Ministry of New & Renewable Energy, Govt. of India.

Total Energy Consumption per unit of production of paper for the year 2024-25 is given in table below.

Power and Fuel Consumption: Particulars	2024-25	2023-24
1. Electricity		
a) Purchased		
Units (KVAH)	35561054	37835226
Total Amount (₹)	261013940	244689333
Rate per Unit (₹)	7.34	6.47
b) Own Generation		
i) Through Diesel generator	Nil	Nil
Total Units generated	Nil	Nil
Units per litre of diesel	Nil	Nil
Cost per unit generated (₹)	Nil	Nil

Power and Fuel Consumption: Particulars	2024-25	2023-24
ii) Through Steam Turbine		
Units	67148960	62605350
Units per Ltr. Of fuel oil/ gas	Nil	Nil
Cost / units	Nil	Nil
2. Coal (specify quality and where used)		
Quantity (ton)- Used in Boiler	43532.90	46037.04
Total Cost (₹ In Lakhs)	4809.16	5946.12
Average Rate (PMT)	11047.19	12915.96
3. Used in Boiler		
Low Sulphur Heavy Stock Oil :-		
Quantity (K.ltrs)	137.10	206.14
Total amount(₹ Lakhs)	78.54	108.80
Average Rate (₹/K.ltrs)	57283	52780
4. Others: Used in Boiler		
a) Rice Husk (M.T.)	32253.83	27273.12
Cost (in Lakhs)	1775.99	1832.94
b) Boiler Fuel-Misc(M.T)	24129.15	37279.06
Cost (in Lakhs)	833.04	1251.61
c) Lime Stone (M.T)	163.50	341.45
Cost (In Lakhs)	2.70	5.88
Total Fuel Cost (in Lakhs) (2+3+4)	7499.43	9145.35

Consumption per Unit of Production Particulars	2024-25	2023-24
a. Liner Kraft Paper		
Production(M.T.)	90245	93934
Electricity (in Units) per Ton of production	380	373
Furnace oil	Nil	Nil
Coal/Tonne (MT)	0.042	0.036
Others (Rice Husk)/Tonne (MT)	0.168	0.136
b. Writing & Printing Paper		
Production(M.T.)	61330	55264
Electricity (in Units) per Ton of production	1116	1207
Low Sulphur Heavy Stock oil/Tonne(KL)	0.002	0.004
Coal/Tonne (MT)	0.648	0.771
Others (Rice Husk)/Tonne(MT)	0.278	0.263

B) TECHNOLOGY ABSORPTION

Research and Development (R&D)		
1.	Specific areas in which R&D carried out by the Company.	Nil
2.	Benefits derived as a result of the above R&D.	Nil
3.	Future plan of action.	Nil
4.	Expenditure on R&D	
	a) Capital	Nil
	b) Recurring	Nil
	c) Total	Nil
	d) Total R&D expenditure as a percentage of total turnover	Nil
Technology absorption ,adaptation and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation.	Nil
2.	Benefits derived as a result of the above efforts, e.g. product improvement , cost reduction, product development, import substitution, etc.	Nil
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	Nil
	(a) Technology imported.	Nil
	(b) Year of import.	Nil
	(c) Has technology been fully absorbed?	Nil
	(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans.

Total Foreign Exchange used and earned:

Particulars	(₹ in Lakh)	
	2024-25	2023-24
Foreign Exchange earned	0.00	0.00
Foreign Exchange Used	2339.33	3442.31

Annexure-IV to Directors' Report

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the companies act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of material contracts or arrangement or transactions not at arm's length basis : - Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:-

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board/Audit Committee, if any:	Date(s) of approval by the Shareholders	Amount paid as advances, as on March 31, 2024, if any:
M/S Jasmer Pack Limited Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Pur-chase of Waste Paper/Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Pur-chase of Raw Material aggre-gate up to ₹65 Crore Per Annum	12.02.2024 and 27.05.2024	NA	N/A
M/S Ruchira Printing & Packaging Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Pur-chase of Waste Paper/Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Pur-chase of Raw Material aggre-gate up to ₹10 Crore Per Annum	12.02.2024	NA	N/A
M/S Ruchira Packaging Products P Ltd Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Pur-chase of Waste Paper/Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Pur-chase of Raw Material aggre-gate up to ₹65 Crore Per Annum	12.02.2024 and 27.05.2024	NA	N/A
M/S Well Pack Industries Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Pur-chase of Waste Paper/Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Pur-chase of Raw Material aggre-gate up to ₹20 Crore Per Annum	12.02.2024	NA	N/A
M/S York Cellulose Private Limited Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Pur-chase of Waste Paper/Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Pur-chase of Raw Material aggre-gate up to ₹1 Crore Per Annum	12.02.2024	NA	N/A
Jasmer Foods Private Limited Enterprises in Which KMP holding Directorship	Sale or Supply of Finished Goods and Material and Pur-chase of Waste Paper/Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Pur-chase of Raw Material aggre-gate up to ₹1 Crore Per Annum	12.02.2024	NA	N/A
Tirlokpur Boards Private Limited Enterprises in Which KMP holding Directorship	Sale or Supply of Finished Goods and Material and Pur-chase of Waste Paper/Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Pur-chase of Raw Material aggre-gate up to ₹1 Crore Per Annum	12.02.2024	NA	N/A

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board/Audit Committee, if any:	Date(s) of approval by the Shareholders	Amount paid as advances, as on March 31, 2024, if any:
Ruchira Green Earth Private Limited Enterprises in Which KMP holding Directorship	Sale or Supply of Finished Goods and Material and Pur-chase of Waste Paper/Raw Material/Packing Material, interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Pur-chase of Raw Material aggregate up to ₹1 Crore Per Annum	12.02.2024	N.A	N.A
Mrs. Parveen Garg Relative holding office or place of profit	Sr. Vice President- CSR	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of ₹5.75 Lakh P.M (April 24 to Mar 25)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N.A
Mr. Lucky Garg Relative holding office or place of profit	Vice President- Marketing	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of ₹5.75 Lakh P.M (April 24 to Mar 25)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N.A
Mr. Atul Garg Relative holding office or place of profit	Vice President- Administration	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of ₹5.75 Lakh P.M (April 24 to Mar 25)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N.A
Ms. Radhika Garg Relative holding office or place of profit	Vice President- Marketing-NR	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of ₹5.75 Lakh P.M (April 24 to Mar 25)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N.A
Mr. Jagdeep Singh Relative holding office or place of profit	Vice President- Operations	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of ₹5.75 Lakh P.M (April 24 to Mar 25)	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	N.A
Ms. Vaishali Viral Jhaveri Relative holding office or place of profit	Vice President- Commercial	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of ₹5.75 Lakh P.M.	11.11.2024	03.01.2025	N.A

Annexure-V to Directors' Report

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year	S. No.	Name of Director(s)	Ratio of Remuneration of Each Director to the Median Remuneration	
		1.	Subhash Chander Garg	109.69	
		2.	Jatinder Singh	109.69	
		3.	Umesh Chander Garg	109.69	
		4.	Vipin Gupta	34.81	
		5.	Ruchica Garg Kumar	24.05	
		6.	Daljeet Singh Mandhan	27.66	
		7.	Deepan Garg	27.66	
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.	S. No.	Name of KMP	Designation	Increase (in %)
		1.	Subhash Chander Garg	Whole Time Director	Nil
		2.	Jatinder Singh	Whole Time Director	Nil
		3.	Umesh Chander Garg	Managing Director	Nil
		4.	Vipin Gupta	CFO & Executive Director	11.30*
		5.	Ruchica Garg Kumar	Whole Time Director	Nil
		6.	Deepan Garg	Whole Time Director	Nil
		7.	Daljeet Singh Mandhan	Whole Time Director	Nil
(iii)	Percentage increase in the median remuneration of employees in the financial year.	3.88%			
(iv)	Number of permanent employees on the rolls of the Company as on 31 st March 2025.	1039			
(v)	Average percentiles 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	Average increase in remuneration of Managerial Personnel 1.11%** Average Increase in remuneration of employees other than the Managerial Personnel: 8.76%			
(vi)	Key Parameters for any variable component of remuneration availed by the directors	The key parameters for the variable components of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy. At present there are no variable components of remuneration of directors.			
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.			

Notes :

- The sitting fees paid to Independent Directors for the financial year 2024-25 are not considered as remuneration paid to directors.
- Median remuneration of the company for all its employees is ₹249435 for FY 2024-25.

3. The median remuneration of those employees has been taken who have worked for the whole FY 2024-25.
4. *The percentage increase is based on comparison of monthly remuneration drawn in Mar 2024 and Mar 2025. (No increase in remuneration of Executive directors except for Mr. Vipin Gupta, CFO and Executive Director during the F.Y. 2024-25.

Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. List of Top Ten Employees (includes executive directors) of the Company in terms of remuneration drawn during the FY 2024-25.

S. No.	Name (Age in years)	Designation & Nature of Employment	Date of Commencement of Employment	Education	% of Equity Shares	Remuneration Paid (₹) p.a. (in lakh)	Previous Employment & Designation	Whether Relative of Director or not.
1.	Subhash Chander Garg (83 years)	Chairman and Whole Time Director	08/12/1980	Law Grad-uate	2.98	273.60	Nil	Related to Mr. Umesh Chander Garg and Mrs. Ruchica Garg Kumar.
2.	Jatinder Singh (71 Years)	Co-Chairman and Whole Time Director	08/12/1980	B. Tech	9.64	273.60	Nil	Related to Mr. Daljeet Singh
3.	Umesh Chan-der Garg (76 Years)	Managing Director	08/12/1980	Graduation	6.17	273.60	Nil	Related to Mr. Subhash Chander Garg and Mr. Deepan Garg
4.	Vipin Gupta (56 Years)	CFO and Executive Director	08/01/1990	Post Graduate	0.08	86.83	Nil	No relation with any director
5.	Deepan Garg (49 Years)	Director Technical	01/10/2008	B.Tech	3.02	69.00	Nil	Related to Mr. Umesh Chander Garg
6.	Daljeet Singh Mandhan (38 Years)	Director Technical	01/10/2008	Post Grad-uate	1.70	69.00	Nil	Related to Mr. Jatinder Singh
7.	Atul Garg (48 Years)	VP-Administration	01/09/2012	Master of Business Administration	3.02	69.00	Nil	Related to Mr. Umesh Chander Garg
8.	Radhika Garg (44 Years)	VP-Marketing	01/04/2013	Law Graduate and PG	3.49	69.00	Nil	Related to Mr. Subhash Chander Garg
9.	Jagdeep Singh (39 Years)	VP-Operations	01/10/2008	B. Tech	1.63	69.00	Nil	Related to Mr. Jatinder Singh
10.	Sarvjeet Singh (52 Years)	CGM	11/09/2023	PG Diploma in Pulp and Paper	0.00	72.50	Nil	No relation with any director

2. List of Employees of the Company (other than directors) employed throughout FY 2024-25 and were paid remuneration not less than Rupees One Crore and Two Lakhs per annum: Nil
3. Employees employed for the part of the year (other than Directors) and were paid remuneration during the FY 2024-25 at a rate which in aggregate was not less than ₹8.50 Lakh Per Month: Nil
4. None of the employees was in receipt of remuneration in excess of that drawn by the Managing Director.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion.

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

The Company has adopted a Code of Conduct for its employees including the Managing Director and Whole Time Directors. The Board of Directors is at the core of our Corporate Governance practice and oversees how the management serves and protects long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. It is well recognized that an effective Board is a pre-requisite for strong and effective corporate governance. Our Board exercises its fiduciary responsibilities in widest sense of the term.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

1. BOARD OF DIRECTORS

In terms of Company's Corporate Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities of supervision, control and direction.

A. Size & Composition of Board of Directors:

The Board has an optimum combination of Executive and Non-Executive Directors. 50% of the Directors are Non-Executive Independent Directors. The Company has Six Whole Time Directors and one Managing Director to look after the finance, projects, commercial, technical and personnel affairs of the Company. The total number of Directors of the Company is 14 (Fourteen) as on 31st March 2025 consisting of 7 Executive Directors and 7 Independent Directors. None of the Independent Directors is responsible for the day-to-day affairs of the Company. The Board periodically evaluates the need for a change in its composition and size.

Detailed profile of the Directors is available on the Company's website https://www.ruchirapapers.com/pdf/investors/Directors_RPL.pdf

As per the disclosure received from the Directors, the Board hereby confirms that none of the Directors hold offices in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in any other listed companies. Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Director did not serve as an Independent Director in any listed company.

None of the Directors on the Board is Member of more than ten committees or Chairman of more than five Committees across all the public companies in which he is a director. Necessary disclosures regarding Committee positions in other public companies as on 31st March 2025 have been made by the directors.

The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013.

Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Evaluation of Board Effectiveness :

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed there under and provisions of Listing Regulations and on the recommendation of Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its committees along with performance evaluation of each director carried out on an annual basis. Accordingly, the annual performance of the Board, its committees and each director was carried out for the Financial Year 2024-25.

Criteria for evaluation of individual Directors includes aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and management.

Familiarization programmes for Board Members:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at https://www.ruchirapapers.com/pdf/investors/Fam_Prog_for_Independent_Directors_2024-25.pdf

Meetings of Independent Directors :

One separate meeting of Independent Directors was held during the year on 24th March 2025 without the attendance of Non-Independent Directors. All the Independent Directors were present at the meeting except Smt. Shalini Yadav because of her pre-occupation.

Skills, Expertise and Competencies of the Board :

Pursuant to provisions in sub-para 2(h) of Part C of Schedule V of the Listing Regulations, given below is the list of core skills, expertise/competencies that the Company's Board has identified as particularly valuable to the effective oversight and functioning of the Company:

- **Leadership Experience & Business Dynamics:** Leadership experience in managing companies, understanding of business dynamics, across various markets, industry experience including its entire value chain and regulatory jurisdictions.
- **Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Experience in Human Resources and Communication.
- **Corporate Governance:** Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

A chart or matrix setting out the skills/expertise/competence of the Directors is given below:

Area of Expertise	Leadership Experience & Business Dynamics	Strategy and Planning	Corporate Governance	Technical Knowledge
Availability of Expertise with the Board				
Subhash Chander Garg	✓	✓	✓	✓
Umesh Chander Garg	✓	✓	✓	✓
Jatinder Singh	✓	✓	✓	✓
Ruchica Garg Kumar	✓	✓	✓	✓
Deepan Garg	✓	✓	✓	✓
Daljeet Singh Mandhan	✓	✓	✓	✓
Vipin Gupta	✓	✓	✓	✓
Kapil Gupta	✓	✓	✓	✓
Ranjit Singh Sidhu	✓	✓	✓	✓
Ashwani Kumar Agarwal	✓	✓	✓	✓
Shalini Yadav	✓	✓	✓	✓
Mohanjit Singh Pooni	✓	✓	✓	✓
Tilak Raj Vanaik	✓	✓	✓	✓
Kamal Sharma	✓	✓	✓	✓

Confirmation as regards to independence of Independent Directors:

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfills the conditions specified in the SEBI Listing Regulations and are Independent of the Management. Further, the Independent Directors have affirmed their registration on the Independent Director's database as notified by the Ministry of Corporate Affairs.

Reasons for resignation of Independent Director before the expiry of term, if any : Not Applicable

B. Board Meetings:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review financial performance of the Company.

The notice of each Board Meeting is given in writing to every Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated well in time to all Directors and confirmed at subsequent Meeting. The Board reviews the performance of the Company vis-à-vis budgets/targets. Every director on the Board/Committee is free to suggest any item for inclusion in the agenda for the consideration of the Board/Committee. The information as required under Regulation 17 and Part A of schedule II of the SEBI (LODR) Regulations, 2015 and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/Committee.

Four Board Meetings were held during the year on the dates specified below and gap of two Board Meetings did not exceed 120 days.

Date of Board Meeting	Board Strength	No. of Directors Present
27 th May 2024	14	12
09 th August 2024	14	14
11 th November 2024	14	14
13 th February 2025	14	14

C. Attendance record of Directors at Board Meetings and Annual General Meeting and number of other Directorships*/Committee Memberships/ Chairmanships** thereof during the Financial Year.**

Name of Directors	Category of Directors#	Attendance in Board meetings during the F.Y. 2024-25		Attendance at Last, AGM	No. of Directorship held in Public Ltd Companies (Including this Company) *	Chairmanship(s) and Memberships of Committee (Including this Company) **		Relationship Inter-se Directors
		Held	Attended			Member	Chairman	
Subhash Chander Garg DIN 01593104	Chairman & Whole Time Director Executive & Promoter	4	3	No	1	1	Nil	Related to Umesh Chander Garg and Ruchica Garg Kumar
Jatinder Singh DIN 01594919	Co-Chairman & Whole Time Director Executive & Promoter	4	4	Yes	1	2	Nil	Related to Daljeet Singh Mandhan
Umesh Chander Garg DIN 01593400	Managing Director Executive & Promoter	4	4	No	1	Nil	Nil	Related to Subhash Chander Garg and Deepan Garg
Ruchica Garg Kumar DIN 09705909	Director Marketing	4	4	No	1	Nil	Nil	Related to Subhash Chander Garg
Deepan Garg DIN 01593003	Director Technical	4	4	No	1	Nil	Nil	Related to Umesh Chander Garg
Daljeet Singh Mandhan DIN 02633421	Director Commercial	4	4	No	2	Nil	Nil	Related to Jatinder Singh
Vipin Gupta DIN 05107366	CFO & Executive Director Executive & Professional	4	4	Yes	1	Nil	Nil	-
Dalbir Singh*** DIN 01538540	Non- Executive Independent	4	2	Yes	1	1	1	-
Surinder Kumar Gupta*** DIN 01108489	Non- Executive Independent	4	2	No	1	1	Nil	-
Avtar Singh*** DIN 01605978	Non- Executive Independent	4	2	No	1	1	Nil	-
Mrs. Suhasini Yadav*** DIN 06925910	Non- Executive Independent	4	2	No	1	Nil	Nil	-
Kapil Gupta DIN 00650724	Non- Executive Independent	4	3	No	1	Nil	Nil	-

Name of Directors	Category of Directors#	Attendance in Board meetings during the FY. 2024-25		Attendance at Last, AGM	No. of Directorship held in Public Ltd Companies (Including this Company) *	Chairmanship(s) and Memberships of Committee (Including this Company) **		Relationship Inter-se Directors
		Held	Attended			Member	Chairman	
Ranjit Singh Sidhu DIN 10373052	Non- Executive Independent	4	4	No	1	2	1	-
Ashwani Kumar Agarwal DIN 09704732	Non- Executive Independent	4	4	Yes	1	1	1	-
Shalini Yadav**** DIN 05230941	Non- Executive Independent	4	2	NA	1	Nil	Nil	-
Mohanjit Singh Pooni**** DIN 05165182	Non- Executive Independent	4	2	NA	1	1	Nil	-
Tilak Raj Vanaik**** DIN 10713100	Non- Executive Independent	4	2	NA	1	Nil	Nil	-
Kamal Sharma**** DIN 07334416	Non- Executive Independent	4	2	NA	1	Nil	Nil	-

#as at 31st March 2025.

* Excludes directorship in Private Companies, Foreign Companies, Dormant Companies, Companies Incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorship.

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered.

*** During the year, upon the completion of their second tenure, the following Non-Executive Independent Directors—Sh. Surinder Kumar Gupta, Sh. Dalbir Singh, Smt. Suhasini Yadav and Sh. Avtar Singh—retired from the board on 24th September 2024.

****In the 44th AGM, Sh. Kamal Sharma, Sh. Mohanjit Singh Pooni, Smt. Shalini Yadav and Sh. Tilak Raj Vanaik appointed as Non-Executive Independent Directors in place of the retiring directors, effective from 25th September 2024.

2. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/exposure. The Primary objective of Committee is to monitor and provide effective supervision of Management's financial reporting process to ensure accurate and timely disclosures, with highest level of transparency, integrity and quality of financial reporting. All possible measures have been taken by Committee to ensure the independence and objectivity of the independent auditors. The Audit Committee invites such of the executives, as it considers appropriate, representatives of Statutory Auditors and representatives of the Internal Auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee. The composition of the Audit Committee as on 31st March, 2025 is as follows:

Sr. No.	Names of Members	Designation	Category of Director	Audit Committee Meetings	
				Held	Attended
1.	Ashwani Kumar Agarwal*	Chairman	Independent, Non-Executive	4	2
2.	Mohanjit Singh Pooni*	Member	Independent, Non-Executive	4	2
3.	Ranjit Singh Sidhu*	Member	Independent, Non-Executive	4	2
4.	Jatinder Singh	Member	Non-Independent, Executive	4	4

*Please note that during the year, Sh. Dalbir Singh, Sh. Surinder Kumar Gupta and Sh. Avtar Singh retired on 24.09.2024 due to completion of their second tenure. They attended the meetings held on 27.05.2024 and 09.08.2024. Pursuant to their retirement, the Audit Committee reconstituted w.e.f. 25.09.2024 and Sh. Ashwani Kumar Agarwal replaced Sh. Dalbir Singh as Chairman of the Committee and two new members, Sh. Mohanjit Singh Pooni and Sh. Ranjit Singh Sidhu were inducted into the committee.

Keeping in view the provisions of section 177 of the Companies Act, 2013 and matters specified under Regulation 18 of the Listing Regulations, terms of reference, inter alia, includes the following:

- To recommend the appointment/re-appointment of the statutory auditors, internal auditors, secretarial auditors and cost auditors and to review their performance.
- To review reports of the internal auditors and decide about the scope of work.
- To review the financial statements and to seek clarifications etc. from the Statutory/ Internal Auditors.
- To review the adequacy of internal control system.
- To review with the management the annual/half-yearly/quarterly financial statement.
- To review the transactions entered with related parties.
- Perform other activities consistent with the Company's Memorandum and Articles, the Companies Act, 2013 and other Governing Laws and referred by the Board of Directors.
- Generally, all items listed in Part C of Schedule II to the Listing Regulations and in Section 177 of the Act and any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee met four times during the year on 27th May 2024, 09th August 2024, 11th November 2024 and 13th February 2025. The Chairman of the Audit Committee was present at the previous AGM held on 24th September 2024. The Audit Committee has been given the powers prescribed under Regulation 18(2)(c) of the Listing Regulations.

B. NOMINATION & REMUNERATION COMMITTEE:

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 & Regulation 19 of the Listing Regulations.

Terms of reference inter alia includes the following:

- (a) To Recommend the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a Director.
- (b) To nominate the appointment of director, recommend/ review the remuneration package of Executive Directors and their relatives based on performance and keeping in view applicable provisions of the Companies Act, 2013.
- (c) To formulate the criteria for evaluation of Independent Directors and the Board as a whole.
- (d) To devise a policy on Board diversity.
- (e) To Identify persons who are qualified to become directors 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.
- (f) To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of performance evaluation report related to them.
- (g) To perform such other functions as may be necessary or appropriate for the performance of its duties that the Board may decide from time to time.

The Composition of committee is as follows:

Sr. No.	Names of Members	Designation	Category of Director	Meetings	
				Held	Attended
1.	Ranjit Singh Sidhu*	Chairman	Independent, Non-Executive	3	1
2.	Tilak Raj Vanaik*	Member	Independent, Non-Executive	3	1
3.	Kamal Sharma*	Member	Independent, Non-Executive	3	1

*Please note that during the year, Sh. Dalbir Singh, Sh. Surinder Kumar Gupta and Sh. Avtar Singh retired on 24.09.2024 due to completion of their second tenure. They attended the meetings held on 27.05.2024 and 09.08.2024. Pursuant to their retirement, the NRC Committee reconstituted w.e.f. 25.09.2024 and Sh. Ranjit Singh Sidhu replaced Sh. Dalbir Singh as Chairman of the Committee and two new members, Sh. Tilak Raj Vanaik and Sh. Kamal Sharma, were inducted into the Committee.

The Nomination & Remuneration Committee met three times on 27th May 2024, 09th August 2024 and 11th November 2024. The Chairman of the Nomination and Remuneration Committee was present at the previous AGM held on 24th September 2024.

Remuneration Policy: The Nomination and Remuneration Committee has adopted a charter which, inter alia, deals with the manner of selection of Board of Directors and their remuneration. The detailed policy in this regard can be accessed at https://www.ruchirapapers.com/pdf/investors/RPL_Nomination_Rem_policy_version_1.1.pdf

Non-Executive/Independent Directors' remuneration:

The Non-Executive Directors were paid sitting fees for each meeting of the Board of Directors attended by them of such sum as approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As of 31st March 2025, the Company was paying sitting fees of ₹25,000/- per meeting to Non-Executive Directors. Other than sitting fees, no other remuneration has been paid to Non-Executive Directors for the year 2024-25. The Non-Executive Independent Director's do not have any material pecuniary relationship or transaction with the Company.

Executive Directors' Remuneration:

The appointment and payment of remuneration to Executive Directors including Managing and Whole Time Directors is governed by recommendation of Nomination & Remuneration Committee. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. All the components of remuneration of directors are fixed, there is no variable component. i.e performance linked incentives etc.

Presently Company does not have a scheme for grant of stock options or performance linked incentives for its directors.

The details of Remuneration of directors for the financial year ended 31st March 2025 are as follows:

Name	Category of Directors (As at 31 st March 2025)	Salary including allowances (₹ in lakh) (P.A.)	Sitting fees (₹ in lakh)	Total (₹ in lakh)
Subhash Chander Garg	Chairman & Whole Time Director, Executive & Promoter	273.60	-	273.60
Jatinder Singh	Co-Chairman & Whole Time Director, Executive & Promoter	273.60	-	273.60
Umesh Chander Garg	Managing Director, Executive & Promoter	273.60	-	273.60
Ruhcira Garg Kumar***	Director Marketing, Executive & Promoter Group	60.75	-	60.75
Deepan Garg	Director Technical, Executive & Promoter Group	69.00	-	69.00
Daljeet Singh Mandhan	Director Commercial, Executive & Promoter Group	69.00	-	69.00
Vipin Gupta	CFO & Executive Director Executive & Professional	86.83	-	86.83
Dalbir Singh*	Non-Executive Independent	-	0.50	0.50
Surinder Kumar Gupta*	Non-Executive Independent	-	0.50	0.50
Avtar Singh*	Non-Executive Independent	-	0.50	0.50
Suhasini Yadav*	Non-Executive Independent	-	0.50	0.50
Kapil Gupta	Non-Executive Independent	-	1.00	1.00
Ashwani Kumar Agarwal*	Non-Executive Independent	-	1.25	1.25
Ranjit Singh Sidhu	Non-Executive Independent	-	1.25	1.25
Shalini Yadav**	Non-Executive Independent	-	0.50	0.50
Tilak Raj Vanaik**	Non-Executive Independent	-	0.75	0.75
Mohanjit Singh Pooni**	Non-Executive Independent	-	0.75	0.75
Kamal Sharma**	Non-Executive Independent	-	0.75	0.75

*During the year, upon the completion of their second tenure, the following Non-Executive Independent Directors— Sh. Surinder Kumar Gupta, Sh. Dalbir Singh, Smt. Suhasini Yadav and Sh. Avtar Singh—retired from the board on 24th September 2024.

**At the 44th AGM, the Board of Directors appointed Sh. Kamal Sharma, Sh. Mohanjit Singh Pooni, Smt. Shalini Yadav and Sh. Tilak Raj Vanaik as Non-Executive Independent Directors, effective from 25th September 2024.

*** The corresponding amount excludes the perquisite of rent-free accommodation provided by the Company in lieu of House Rent Allowance (HRA)

Review of Performance and Compensation to Senior Management:

The Nomination and Remuneration Committee reviews the performance of the senior management of the Company. The Committee ensures that the remuneration to the Key Managerial Personnel and Senior Management involves balanced fixed pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

Service Contracts, Notice Period and Severance Fees:

The employment of Managing Director/Whole Time Directors shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent resignation by the Board and no severance fees is payable to the Managing Director. The notice period shall be as per the appointment letter/contract entered at the time of joining.

C. STAKEHOLDERS'RELATIONSHIP COMMITTEE

The Committee oversees redressal of shareholders and investors grievances, like transfer of shares, non-receipt of Annual Report, dividends and approves transmission, issue of duplicate shares and other related matters.

The Secretarial Department of the Company and Registrar & Share Transfer Agent i.e MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) attends all grievances of the shareholders directly or through SEBI (SCORE), Stock Exchange etc. Further continuous efforts are made to ensure that grievances are expeditiously redressed to the complete satisfaction of the investors.

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 & Regulation 20 of the Listing Regulations.

Terms of reference inter alia includes the following:

- (a) Oversee the performance of the Company's Registrar and Share Transfer Agent.
- (b) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicated certificates, general meetings etc.
- (c) Review of measures taken for effective exercise of voting rights by shareholders.
- (d) Review of the various measures and initiative 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.
- (e) To perform such other functions as may be necessary or appropriate for the performance of its duties that the Board may decide from time to time.

The Composition of committee is as follows:

Sr. No.	Names of Members	Designation	Category of Director	Meetings	
				Held	Attended
1.	Ranjit Singh Sidhu	Chairman	Independent, Non-Executive	4	4
2.	Subhash Chander Garg	Member	Non-Independent, Executive	4	3
3.	Jatinder Singh	Member	Non-Independent, Executive	4	4

The Company Secretary acts as the Secretary and Compliance Officer of the Committee.

The Committee met four times during the year on 27th May 2024, 09th August 2024 and 11th November, 2024 and 13th February 2025.

Number of Complaints/Correspondences received during the year: 64

Number of Complaints/Correspondences resolved during the year: 64

Number of Complaints/Correspondences pending at the close of the year: 0

Number of Complaints/Correspondences pending at the beginning of the year: 0

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementation of "Corporate Social Responsibility Policy". The other responsibilities include the recommendation of amount of expenditure to be incurred on CSR activities, monitoring the implementation of framework of the CSR policy and other like matters.

Terms of Reference of the Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with the provisions of the Companies, Act, 2013 and rules made there under.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR policy of the Company from time to time.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

The Composition of committee is as follows :

Sr. No.	Names of Members	Designation	Category of Director	Meetings	
				Held	Attended
1	Kamal Sharma*	Chairman	Independent, Non-Executive	4	2
2	Subhash Chander Garg	Member	Non-Independent, Executive	4	3
3	Jatinder Singh	Member	Non-Independent, Executive	4	4
4.	Umesh Chander Garg	Member	Non-Independent, Executive	4	4
5.	Vipin Gupta	Member	Non-Independent, Executive	4	4
6.	Ruchica Garg Kumar*	Member	Non-Independent, Executive	4	2

* Please note that during the year, Sh. Surinder Kumar Gupta retired on 24.09.2024 due to completion of his second tenure. He was attended the meetings held on 27.05.2024 and 09.08.2024. Pursuant to their retirement, the CSR Committee reconstituted w.e.f. 25.09.2024 and Sh. Kamal Sharma replaced Sh. Surinder Kumar Gupta as Chairman of the CSR committee and one more member Smt. Ruchica Garg Kumar has been inducted to the committee.

The Committee met four times during the year on 27th May 2024, 09th August 2024, 11th November 2024 and 13th February 2025. The details of the CSR initiatives of the Company forms part of the CSR section in the Annual Report.

E. ALLOTMENT COMMITTEE

The Allotment Committee has been constituted to specifically look into the allotment of Securities as and when required within the limits approved by the Shareholders etc. The Composition of the Allotment Committee is as follows :

Sr. No.	Names of Members	Designation	Category of Director	Meetings	
				Held	Attended
1	Mohanjit Singh Pooni*	Chairman	Independent Non-Executive	Nil	Nil
2	Jatinder Singh	Member	Non-Independent Executive	Nil	Nil
3	Vipin Gupta	Member	Non-Independent Executive	Nil	Nil
4	Shalini Yadav*	Member	Independent Non-Executive	Nil	Nil
5	Deepan Garg*	Member	Non-Independent Executive	Nil	Nil

* Please note that during the year, Sh. Avtar Singh and Smt. Suhasini Yadav retired on 24.09.2024 due to completion of their second tenure. Pursuant to their retirement, the Allotment Committee reconstituted w.e.f. 25.09.2024 and Sh. Mohanjit Singh Pooni replaced Sh. Avtar Singh as Chairman of the Allotment Committee and two new members Sh. Deepan Garg and Smt. Shalini Yadav has been inducted to the Committee.

The Company Secretary acts as the Secretary of the Committee.

No committee meetings are held during the year.

F. PROJECT COMMITTEE

The Project Committee has been constituted specifically to look into the project related activities for the proposed Green Field Project at Chamkaur Sahib, Punjab.

The composition of committee is as follows:

Sr. No.	Names of Members	Designation	Category of Director	Meetings	
				Held	Attended
1	Umesh Chander Garg	Chairman	Non-Independent, Executive	Nil	Nil
2	Jatinder Singh	Member	Non-Independent. Executive	Nil	Nil
3	Deepan Garg	Member	Non-Independent. Executive	Nil	Nil
4	Jagdeep Singh	Member	Vice President-Operations	Nil	Nil

3. DETAILS OF SENIOR MANAGEMENT AS ON 31.03.2025:

Name	Designation
Shri Subhash Chander Garg	Chairman of the Company
Sh. Jatinder Singh	Co-Chairman of the Company
Shri Umesh Chander Garg	Managing Director
Smt. Ruchica Garg Kumar	Director Marketing
Shri Deepan Garg	Director Technical
Shri Daljeet Singh Mandhan	Director Commercial
Shri Vipin Gupta	CFO and Executive Director
Smt. Praveen Garg	Sr. VP- CSR
Shri. Jagdeep Singh	VP- Operations
Smt. Radhika Garg	VP- Marketing NR
Shri Atul Garg	VP - Administration
Shri Lucky Garg	VP- Marketing
Shri Sarvjeet Singh	CGM
Shri Ajay Mahajan	Project Head
Shri. Iqbal Singh	Company Secretary

4. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given hereunder :

Year	Date	Time	Venue	No. of Special Resolution(s) set out at the AGM
2022	29.09.2022	12.00 PM	The Meeting was conducted through Video Conferencing (VC)/Other Audio Visual Means(OAVM)	06
2023	29.09.2023	12.00 PM	Hotel Black Mango, Kala Amb, Distt Sirmaur, Himachal Pradesh - 173030	07
2024	24.09.2024	12.00 PM	Hotel Black Mango, Kala Amb, Distt Sirmaur, Himachal Pradesh - 173030	06

No Extraordinary General Meeting of the Members was held during the year 2024-25.

1 (One) Ordinary Resolution was passed by way of postal ballot during the year 2024-25 on 03rd January 2025.

S. No.	Particular	Date of Passing Resolution	Number of Valid Votes polled	Votes cast in favour of the resolution	Votes cast against the resolution
1.	APPOINTMENT OF MRS. VAISHALI JHAVERI AS VICE PRESIDENT-COMMERCIAL OF THE COMPANY HOLDING OFFICE OR PLACE OF PROFIT AND TO FIX THE REMUNERATION PAYABLE	03.01.2025	968344	691640 (71.4250%)	276704 (28.5750%)

The Board had appointed M/S Sanjay Kumar Garg & Co, Cost Accountants as Scrutinizer to conduct the Postal Ballot process in a transparent manner.

5. MEANS OF COMMUNICATION:

- The quarterly and the half yearly results, published in the format prescribed by the Listing Regulations read with the Circular issued there under, are approved and taken on record by the Board of Directors of the Company within stipulated period after the close of the relevant quarter. The approved results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed, viz. NSE Electronic Application Processing System (NEAPS) of the National Stock Exchange of India Ltd. (NSE) and BSE Online Portal of BSE Ltd. (BSE). The results are also published within 48 hours in Financial Express (English) and Jansatta (Hindi) and also displayed on the Company's website, www.ruchirapapers.com.
- The Company publishes the audited annual results within the stipulated period after the close of the financial year as required by the Listing Regulations. The annual audited results are also uploaded on NEAPS and Listing Centre, Online Portal of NSE and BSE respectively, published in the newspapers and displayed on the Company's website.
- The "Investor" and "Financial" section of the website of the Company gives information relating to financial results, annual reports, shareholding pattern and presentations made to analysts and at Annual General Meetings.
- The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with NSE through NEAPS and with BSE through BSE Online Portal. The Shareholding Pattern is also displayed on the Company's website under the "Investor" section.
- Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with NSE through NEAPS and with BSE through BSE Online Portal.
- The Company sends a reminder to shareholders who have not claimed their dividends. Circulars are also sent periodically to shareholders urging them to opt for the electronic mode for receiving dividends.

6. GENERAL SHAREHOLDERS INFORMATION

A. General Shareholder Information:

Annual General Meeting (Date ,time and venue)	Monday, 29 th September 2025 at 12.00 PM Hotel Black Mango, Kala Amb, Himachal Pradesh 173030			
Financial Year	01 st April 2024 to 31 st March 2025.			
Dividend Payment Date	on or after 10 th October 2025			
Book Closure date	23.09.2025 to 29.09.2025			
Details of the Dividend Declared and Paid by the Company for the Last Five Years	Year(s)	Percentage (%)	In ₹ Per Share (FV-₹10)	Dividend Amount (₹ In Crores)
	2018-19	22.5%	2.25	5.46
	2019-20	Nil	Nil	Nil
	2020-21	10%	1.00	2.42
	2021-22	20%	2.00	5.42
	2022-23	50%	5.00	14.92
	2023-24	50%	5.00	14.92
Listing on Stock Exchanges	The Company's Equity Shares are currently listed with the BSE Limited and the National Stock Exchange of India Limited under Stock Codes "532785" and "RUCHIRA" respectively. The Company has already paid the requisite fees to stock exchanges for the financial year 2024-25.			
ISIN Number for NSDL and CDSL	Equity: INE803H01014			
Corporate Identification Number	L21012HP1980PLC004336			
Registrar & Share Transfer Agents	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Mumbai Office:C-13,Pannalal Silk Mills compound, LBS Road, Bhandup (W) Mumbai-440078.Tel:022-25963838,Email: mumbai@in.mpms.muvg.com Delhi Office: Noble Height 1 st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi-110058. Email: delhi@in.mpms.muvg.com			

6. GENERAL SHAREHOLDERS INFORMATION (contd.)

A. General Shareholder Information: (contd.)

Share Transfer System	99.99% of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). The Share Transfers are processed and certificates normally returned within 14 days from the receipt, if the documents are clear in all respects.
National Electronic Clearing System (NECS) for dividend.	The remittance of dividend through Electronic Clearing System has been moved to National Electronic Clearing System (NECS) platform through core banking system effective. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a bank has not migrated to core banking system, or where core banking account is not furnished by the shareholder to the Depository/Company as the case may be, your Company will print details available in its records on the dividend warrants to be issued to the shareholders. (a) For shares held in physical form: Investors who would like to avail NECS facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). The NECS Mandate instruction should be under the signature of the shareholder(s) as per the specimen signature lodged with your Company. (b) For shares in electronic/dematerialized form: Investors holding shares in dematerialized or electronic form may check the details on record with the concerned Depository Participant (DP). Pursuant to the Depository Regulations, your Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar & Transfer Agent cannot make any change in such records received from the Depository.
Address for Correspondence	Ruchira Papers Limited, Trilokpur Road, Kala Amb, Distt. Sirmaur (Himachal Pradesh) -173030. Tel.No: 08053800897, 08091270801 Email: cs@ruchirapapers.com, investor@ruchirapapers.com
Plant Location	Trilokpur Road, Kala Amb, Distt. Sirmour (Himachal Pradesh) -173030
Compliance Officer	Mr. Iqbal Singh Company Secretary and Compliance Officer cs@ruchirapapers.com

A. Market Price Data: Monthly High/low during each month of FY 2024-25 on both Stock exchanges, Mumbai:

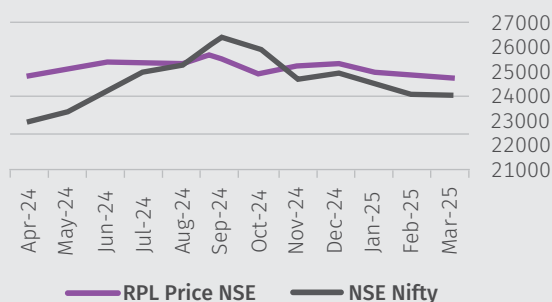
The monthly high/low quotation of the equity shares traded at National Stock Exchange of India Limited and NSE Nifty.

Months	RPL Price NSE		NSE Nifty	
	High (₹)	Low (₹)	High	Low
Apr-24	130.85	112.50	22783.35	21,777.65
May-24	139.85	118.00	23110.80	21,821.05
Jun-24	147.50	116.10	24174.00	21,281.45
Jul-24	147.99	132.00	24999.75	23,992.70
Aug-24	148.90	127.80	25268.35	23,893.70
Sep-24	152.88	130.33	26277.35	24,753.15
Oct-24	132.45	118.50	25907.60	24,073.90
Nov-24	143.45	122.36	24537.60	23,263.15
Dec-24	143.90	127.41	24857.75	23,460.45
Jan-25	134.51	110.50	24226.70	22,786.90
Feb-25	128.85	106.70	23807.30	22,104.85
Mar-25	125.48	112.06	23869.60	21,964.60

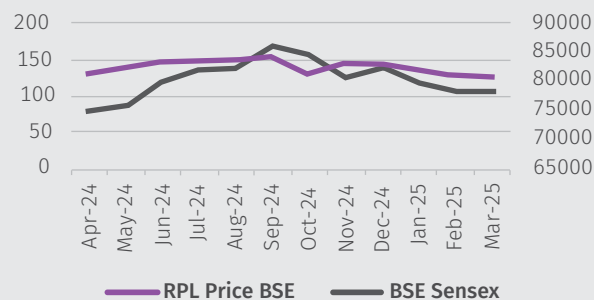
The monthly high/low quotation of the equity shares traded at BSE limited and BSE Sensex.

Months	RPL Price BSE		BSE Sensex	
	High	Low	High	Low
Apr-24	130.50	113.35	75124.28	71,816.46
May-24	139.75	120.15	76009.68	71,866.01
Jun-24	147.85	116.00	79671.58	70,234.43
Jul-24	147.80	131.80	81908.43	78,971.79
Aug-24	148.90	128.05	82637.03	78,295.86
Sep-24	152.35	130.25	85978.25	80,895.05
Oct-24	133.85	118.30	84648.40	79,137.98
Nov-24	143.70	118.35	80569.73	76,802.73
Dec-24	143.90	126.00	82317.74	77,560.79
Jan-25	135.00	110.35	80072.99	75,267.59
Feb-25	129.00	107.00	78735.41	73,141.27
Mar-25	125.90	111.35	78741.69	72,633.54

NSE



BSE



C. Distribution of equity shareholding as on 31st March 2025:

Months	Shareholders		Shares	
	Number	% of Total Shareholders	No. of Shares	% of Total
Up to 500	26533	90.59	2405357	8.02
501 - 1000	1510	5.16	1123229	3.77
1001 - 2000	708	2.42	1001925	3.36
2001 - 3000	206	0.70	509978	1.71
3001 - 4000	93	0.32	331577	1.11
4001 - 5000	79	0.00	368474	1.24
5001 - 10000	113	0.40	788203	2.51
10001 & Above	127	0.41	23316242	78.28
TOTAL	29369	100.00	29844985	100.00

D. Categories of equity shareholders as on 31st March 2025:

Categories	No. of Shares	%
Promoter and Promoter Group	20495196	68.68
Director and Director's relative	25016	0.08
Independent Directors	975	0.00
Financial Institutions/Banks	44	0.00
Foreign Portfolio Investors (Corporate)	271455	0.91
Foreign Portfolio Investors (Individual)	0	0.00
Bodies Corporate	331413	1.11
Non-Resident Indians	199036	0.67
Clearing Members	371	0.00
Indian Public	7972238	26.71
HUF	532357	1.78
NBFC	0	0.00
Alternate Investment Fund-III	0	0.00
Investor Education and Protection Fund	14801	0.05
Body Corp-Ltd Liability Partnership	2083	0.01
TOTAL	29844985	100.00

E. Top Ten Equity Shareholders of the Company as on 31st March 2025:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of holding
01.	Jatinder Singh	2876498	9.64
02.	Umesh Chander Garg	1841999	6.17
03.	Charanjeet Kaur	1470187	4.93
04.	Umesh Garg (HUF)	1044855	3.50
05.	Ruchica G Kumar	1041750	3.49
06.	Shaloo Gupta	1041750	3.49
07.	Vaishali Viral Jhaveri	1041750	3.49
08.	Radhika Garg	1041749	3.49
09.	Shashi Garg	1025319	3.44
10.	Parveen Garg	1008154	3.38

F. Shares held by Independent Directors as on 31st March 2025:

Sr. No.	Name	No. of Shares
01.	Tilak Raj Vanaik	0
02.	Mohanjit Singh Pooni	0
03.	Kamal Shama	0
04.	Kapil Gupta	803
05.	Ashwani Kumar Agarwal	110
06.	Shalini Yadav	0
07.	Ranjit Singh Sidhu	0

G. Dematerialization of Shares:

The shares of the Company can be held in dematerialized form with NSDL and CDSL. As on 31st March, 2025, a total of 29844809 Equity shares of the Company which form 99.99% of the share capital, stand dematerialized and 176 Shares are still in physical form as on 31.03.2025, company has sent the regular reminders to the shareholders of physical share certificates for dematerialization of securities. The Company, through its Registrar and Share Transfer Agents provides the facility of simultaneous transfer and dematerialization of shares. The Company's equity shares are regularly traded on NSE and BSE, in dematerialized form..

H. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March 2025.

I. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any exposure to commodity price risk. The Company manages commodity and foreign exchange risk as per its policies.

J. Credit Rating:

During the year under review, the facility wise credit rating is as under:

Facilities	Rating
Long Term Bank Facilities	CARE A- Outlook Stable (Reaffirmed; Outlook revised from Positive)
Short Term Bank Facilities	CARE A2 (Reaffirmed)

7. DISCLOSURES:**A. All Related Party Transactions that were entered into during the year were on an arm's length basis and were in compliance with applicable provisions of the Act and the Listing Regulations.**

A statement of all Related Party Transactions is placed before the Audit Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions. The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 in **Annexure IV** of Directors' Report and were at arm's length price.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://www.ruchirapapers.com/pdf/investors/related-party-transactions-policy.pdf>

B. Whistle blower policy/vigil mechanism:

The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the code of conduct. The reportable matters may be disclosed to the Vigilance officer which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

C. Management Discussion and Analysis:

A detailed report on the Management discussion and analysis is provided in the Management Discussion and Analysis section of the Annual Report.

D. Disclosure regarding appointment or re-appointment of directors:

Smt. Ruchica Garg Kumar, Whole Time Director retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

Sh. Deepan Garg, Whole Time Director retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

E. Other Disclosures:

There has been no non-compliance during last three years by the Company on any matter relating to the Capital Market and any requirement of Corporate Governance Report. There were no penalties, strictures passed by stock exchanges/SEBI or any statutory authority.

There is no pecuniary or business relationship between the Independent Directors and the Company, except for the sitting fees payable to them for attending the Board Meeting(s). A declaration to this effect is also submitted by all the Independent Directors at the beginning of each financial year.

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31st March 2025.

The Company does not have any non-listed Subsidiary Companies in terms of Regulation 16 of the Listing Regulations. Compliance status with mandatory and non-mandatory requirements pursuant to the provisions of Listing Regulations:-

Mandatory Requirements : The Company has complied with all the mandatory requirements pursuant to the provisions of Listing Regulations.

Non-Mandatory Requirements adopted by the Company :

- Mr. Subhash Chander Garg an Executive Director, was Chairman of the Company as at 31st March 2025 and accordingly 50% of the Board comprises of Non-Executive and Independent directors.
- Presently, half yearly financial performance is not being sent to any shareholder.
- The Company has separate posts of Chairperson and Managing Director.
- The Internal Auditor directly reports to the Audit Committee.
- The financial statements of the Company are with unmodified audit opinion.

F. During the year under review, the Company has not raised any fund through preferential allotment or qualified institutional placement.

G. M/S Priyanka Chawla & Associates, Practicing Company Secretary has issued a certificate 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/Ministry of Corporate Affairs or any such statutory authority.

H. Confirmation by the Board of Directors acceptance of recommendation of mandatory committees:

In terms of the amended SEBI Listing Regulations, the Board of Directors of the Company confirms that during the year under review, it has accepted all recommendations received from its mandatory committees.

I. Details of total fees paid to the Statutory Auditor of the Company:

The total fees paid to M/S Moudgil and Company, Statutory Auditors of the Company during the Financial Year ended 31st March, 2025 is ₹4,00,000/-

J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the Financial Year 2024-25	Nil
Number of complaints disposed of during the Financial Year 2024-25	Nil
Number of complaints pending as on end of the Financial Year 2024-25	Nil

K. Details of Loan and advances in nature of loan provided to firms/companies in which directors are interested : NA**L. Details of material subsidiaries : NA****M. Details of non-compliance with requirements of corporate governance :**

The Company has complied with all the requirements of the corporate governance report as specified in Sub-Para (2) to (10) of Part C of Schedule V of the Listing Regulations.

N. Details of compliance with corporate governance requirements :

The Company has complied with the applicable corporate governance requirements as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

O. Reconciliation of Share Capital :

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL and CDSL) and in physical form, tallying with the admitted, issued/paid-up capital and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchange and is placed before the Board of Directors for their noting.

P. Dividend Policy:

The Dividend Distribution Policy, as stipulated under Regulation 43A of the SEBI (LODR) Regulations, 2015, is not applicable to the Company, as it does not fall within the ambit of the top 1000 listed entities based on market capitalization. However, Dividends, other than interim dividend(s), are to be declared at the Annual General Meetings of shareholders 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 includes, 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 etc. The Board of Directors may also pay interim dividend(s) to shareholders.

Q. Company's Policy on Prohibition of Insider Trading:

The Company has also formulated a Policy for prohibition of Insider Trading to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The policy envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The full text of the policy is available on the website of the company at :

https://www.ruchirapapers.com/pdf/investors/New_Insider_Trading_Code_of_Conduct_RPL.pdf

R. Equity shares in the suspense account:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1 st 2024	02	676
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31 st 2025	02	676

The voting rights on the shares outstanding in the suspense account as on 31st March 2025 shall remain frozen till the rightful owner of such shares claims the shares.

S. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF) :

Pursuant to Section 124 and other applicable provisions, if any, of the Companies Act, 2013, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company shall be transferred to the Investor Education and Protection Fund.

During the Year, the Company was required to transfer an amount of ₹1,07,197/- to the Investor Education and Protection Fund related to unpaid dividend for the FY 2016-17. The company transferred the aforesaid amount to IEPF on 14th November 2024 i.e. within due date. The following table contains the information relating to outstanding dividend account as on 31st March 2025 and the proposed dates of transfer the same to IEPF.

Financial Year	Dividend Per Share	Date of Declaration	Proposed/Due date of transfer to IEPF
2017-18	₹2.25	September 28, 2018	November 03, 2025
2018-19	Rs.2.25	September 25, 2019	October 31,2026
2019-20	Nil	NA	NA
2020-21	₹1.00	September 28, 2021	November 3, 2028
2021-22	₹2.00	September 29, 2022	November 4, 2029
2022-23	₹5.00	September 29, 2023	November 4, 2030
2023-24	₹5.00	September 24, 2024	October 30,2031

Declaration of Compliance with the Code of Conduct.

I hereby confirm that:

The Company has obtained affirmation(s) from all the members of the Board and Senior Management Personnel, that they have complied with Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year ended 31st March 2025.

Place: Kala Amb
Date: 24.05.2025

Umesh Chander Garg
Managing Director

Practicing Company Secretary's Certificate under Sub- Para 10(i) of part C of Schedule V of SEBI (LODR), Regulations, 2015

To
The Members,
Ruchira Papers Limited,
Kala Amb, Himachal Pradesh- 173030

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Ruchira Papers Limited (CIN-L21012HP1980PLC004336), having its registered office at Trilokpur Road, Kala Amb Himachal Pradesh-173030 (hereinafter referred to as the "Company"). These documents were produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Para-C of sub clause 10(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information, based on the verifications of the company's record, online inspection of Directors' Identification Number (DIN) status at the MCA portal www.mca.gov.in, and necessary explanations furnished before me by the Company & its officers, I hereby certify that none of the directors on the board of the Company as stated below for the Financial Year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any competent authority.

Sr. No.	Name of Director	Din No.
1.	Shri Jatinder Singh	01594919
2.	Shri Subhash Chander Garg	01593104
3.	Shri Umesh Chander Garg	01593400
4.	Smt. Ruchica Garg Kumar	09705909
5.	Shri Deepan Garg	01593003
6.	Shri Daljeet Singh Mandhan	02633421
7.	Shri Vipin Gupta	05107366
8.	Shri Kapil Gupta	00650724
9.	Shri Ranjit Singh Sidhu	10373052
10.	Shri Ashwani Kumar Agarwal	09704732
11.	Smt. Shalini Yadav	05230941
12.	Shri Mohanjit Singh Pooni	05165182
13.	Shri Tilak Raj Vanaik	10713100
14.	Shri Kamal Sharma	07334416

Ensuring the eligibility 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 matters based on our verification. This certificate is not intended to provide assurance regarding the future viability of the Company or the efficiency or effectiveness with which management has conducted the affairs of the Company.

For Priyanka Chawla & Associates
Company Secretaries

Priyanka Chawla
(Proprietor)

Membership No. A63081

CP No: 24741

UDIN No.:A063081G000376900

Place: Delhi

Date:15.05.2025

Practicing Company Secretary's Certificate on Corporate Governance

To
The Members,
Ruchira Papers Limited

I, Priyanka Chawla and Associates, Practicing Company Secretary and Secretarial Auditor of the Company have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2025, as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the Listing Regulations)

Compliance with the conditions of Corporate Governance is the responsibility of the Management. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, for the year ended 31st March 2025.

I further stated that compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Priyanka Chawla & Associates
Company Secretaries

Priyanka Chawla
(Proprietor)

Membership No. A63081

CP No: 24741

UDIN No.:A063081G000376856

Place: Delhi
Date:15.05.2025

Certification by Managing Director & Chief Financial Officer

To,
The Board of Directors,
Ruchira Papers Limited
Kala Amb (H.P.)

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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;

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. There has not been any significant change in internal control over financial reporting during the year under reference;
2. There has not been any significant changes in accounting policies during the year under reference; and
3. We are not aware of any instance during the year of significant fraud with involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For **Ruchira Papers Limited**

Place: Kala Amb
Date:- 24.05.2025

Umesh Chander Garg
(Managing Director)

Vipin Gupta
(CFO & Executive Director)

Financial Statements

Independent Auditor's Report

To
The Members of
Ruchira Papers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Ruchira Papers Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act 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 audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were discussed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters as there were no such significant matters which need to be reported separately.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, considered 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. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", which forms a part of this report, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purpose 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 such books;
 - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section

133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
3. As required by Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government in terms of clause (j) of sub-section (3) of section 143 of the Act, in our opinion and to the best of our information and according to the explanation given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note 10(b) to the Standalone Ind AS financial statements.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented that, to the best of its knowledge and belief, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) Dividend declared or paid during the year by the Company is in compliance with section 123 of the Act. Further, the Board of Directors of the Company have proposed final dividend of Rs. 5/- per share for the year ended 31st March, 2025, which is subject to the approval of the shareholders at the Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of the audit trail feature being tampered with throughout the year. Further, the audit trail to the extent maintained in prior year, has been preserved by the Company as per the statutory requirements for record retention.

- 4. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For Moudgil & Co.,
Chartered Accountants
Firm Reg. No: 001010N

A. K. Moudgil
Partner
Membership No.: 080785
UDIN:25080785BMLBQV6727

Place: Kala Amb
Dated: 24-05-2025

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31st March, 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the property, plant and equipment of the Company have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The frequency of such verification is reasonable. According to the information and explanations given to us, discrepancies noticed on physical verification of each class of inventory as compared to the book records, which have been properly dealt with in the books of account, were not significant.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are materially in agreement with the books of account of the Company for the respective periods, which were not subject to audit.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loan or given any guarantee or provided any security to the parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3 (iv) of the said Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or the amounts which are deemed to be deposits from the public during the financial year under audit. Therefore, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the said Order are not applicable to the Company.

- (vi) Pursuant to the rules by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Act in respect of its products. We have broadly reviewed the same, and are of the Opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, goods and service tax, income-tax, sales-tax, service tax, value added tax, customs duty, excise duty, cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts/ payables were outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, goods and service tax or value added tax, cess or any other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that Company does not have any subsidiary or joint venture or associate company (as defined in the Act) during the year ended 31st March, 2025. Accordingly, clause 3(ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that, we report that the Company does not have any subsidiary or joint venture or associate company (as defined in the Act) during the year ended 31st March, 2025. Accordingly, clause 3(ix) (f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) except term loans during the year. The term loans raised during the year were utilized for the purpose for which those were raised. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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) According to the information and explanations given to us and based on our examination of records of Company, there are no whistle-blower complaints received during the year by the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Further the details of the transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (c) The Company does not have any holding company/ subsidiary company /joint venture/ associate company, Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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 Standalone Ind AS financial statements, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Moudgil & Co.,
Chartered Accountants
Firm Reg. No: 001010N

A. K. Moudgil
Partner

Place: Kala Amb
Dated: 24-05-2025

Membership No.: 080785
UDIN:25080785BMLBQV6727

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Ruchira Papers Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS 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 (the "Guidance Note") 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 Act.

Auditors' 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 and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 control 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:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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

- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting:

Because of the inherent limitations of internal financial controls over 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 control 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Moudgil & Co.,
Chartered Accountants
Firm Reg. No: 001010N

A. K. Moudgil
Partner

Place: Kala Amb
Dated: 24-05-2025

Membership No.: 080785
UDIN:25080785BMLBQV6727

Balance Sheet

as at 31st March 2025

(₹ IN LAKH)

	Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
A	ASSETS			
1.	Non-current assets			
	(a) Property, Plant and Equipment	2A	30208.03	31021.18
	(b) Capital work-in-progress	2B	3027.88	296.83
	(c) Other Intangible Assets		-	-
	(d) Intangible Assets under Development		-	-
	(e) Financial Assets:			
	(i) Investments	3	0.03	0.03
	(ii) Other Financial Assets		-	-
	(f) Deferred Tax Assets (net)		-	-
	(g) Other non-current assets	4	9391.93	1277.03
	Total Non Current Assets(A1)		42627.87	32595.07
2.	Current assets			
	(a) Inventories	5	9508.10	9966.08
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	6	7999.24	7868.46
	(iii) Cash and cash equivalents	7	129.99	33.28
	(iv) Loans & Advances	8	1054.73	1822.86
	(v) Other Financial Assets		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets		-	-
	Total Current Assets(A2)		18692.06	19690.68
	Total Assets(A1+A2)		61319.93	52285.75
B	EQUITY AND LIABILITIES			
1.	EQUITY			
	(a) Equity Share capital	1A and 9	2984.50	2984.50
	(b) Other Equity	1B	43640.13	38443.35
	Total Equity(B1)		46624.62	41427.85
2.	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Financial Borrowings	10	2725.83	502.08
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities		-	-
	(b) Provisions	11	341.03	298.58
	(c) Deferred tax liabilities (Net)	12	3234.87	3108.48
	(d) Other non-current liabilities	13	697.28	722.03
	Total Non Current Liability(B2)		6999.01	4631.17
3.	Current liabilities			
	(a) Financial Liabilities			
	(i) Financial Borrowings	14	5846.25	3928.43
	(ii) Trade payables	15	614.85	1337.26
	(iii) Other Financial Liabilities		-	-
	(b) Other current liabilities	16	651.14	758.73
	(c) Provisions	17	581.68	533.05
	(d) Current Tax Liabilities (Net)	18	2.37	(330.74)
	Total Current Liabilities(B3)		7696.29	6226.72
	Total Equity and Liabilities (B1+B2+B3)		61319.93	52285.75

SIGNIFICANT ACCOUNTING POLICIES

1

This is the Balance Sheet referred to in our Report of even date.

The Notes refer to above form part of the Financial Statements

Auditors Report

Certified in terms of our separate report of even Date

For Moudgil and Company

Chartered Accountants

Registration No.001010N

Ajay Krishan Moudgil (FCA)

Partner

Membership No.080785

UDIN:25080785BMLBQV6727

Place: Kala Amb

Date: 24.05.2025

For and on behalf of Board of Directors of

Ruchira Papers Limited

Subhash Chander Garg

(Chairman & Whole Time Director)

DIN - 01593104

Jatinder Singh

(Co-Chairman & Whole Time Director)

DIN - 01594919

Vipin Gupta

(CFO & Executive Director)

DIN - 05107366

Iqbal Singh

(Company Secretary)

Statement of Profit and Loss for the period ended 31st March 2025

(₹ IN LAKH)

	Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I	Revenue From Operations	19	65923.04	65759.80
II	Other Income	20	448.28	262.64
III	Total Income (I+II)		66371.32	66022.44
IV	EXPENSES			
	Cost of materials consumed	21	41186.66	44624.28
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	22	343.16	(20.78)
	Employee benefits expense	23	5715.19	5333.00
	Finance costs	24	411.89	353.66
	Depreciation and amortization expense	2A	1704.91	1479.90
	Other expenses	25	7966.95	7646.12
	Total expenses (IV)		57328.76	59416.17
V	Profit/(loss) before exceptional items and tax (III- IV)		9042.56	6606.27
VI	Exceptional Items - (profit)/loss		-	-
VII	Profit/(loss) before tax (V-VI)		9042.56	6606.27
VIII	Tax expense:			
	(1) Current tax		2168.87	1413.47
	(2) Deferred tax		126.39	270.73
	(3) Earlier year Taxes		14.62	2.58
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		6732.68	4919.49
X	Profit/(loss) from Discontinued operations (after tax)		-	-
XI	Profit/(loss) for the period (IX+X)		6732.68	4919.49
XII	Other Comprehensive Income:			
	A (i) Items that will not be reclassified to profit or (loss):-Remeasurements of the net defined benefits plans		(58.34)	(62.85)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss):- Remeasurements of the net defined benefits plans		(14.68)	(15.82)
	B (i) Items that will be reclassified to profit or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		6689.02	4872.46
XIV	Earnings per equity share (for continuing operation):			
	(1) Basic	26	22.56	16.48
	(2) Diluted	26	22.56	16.48

This is the Statement of Profit and Loss referred to in our Report of even date.

The Notes refer to above form part of the Financial Statements

Auditors Report

Certified in terms of our separate report of even Date

For Moudgil and Company

Chartered Accountants

Registration No.001010N

Ajay Krishan Moudgil (FCA)

Partner

Membership No.080785

UDIN:25080785BMLBQV6727

Place: Kala Amb

Date: 24.05.2025

For and on behalf of Board of Directors of
Ruchira Papers Limited

Subhash Chander Garg

(Chairman & Whole Time Director)

DIN - 01593104

Jatinder Singh

(Co-Chairman & Whole Time Director)

DIN - 01594919

Vipin Gupta

(CFO & Executive Director)

DIN - 05107366

Iqbal Singh

(Company Secretary)

Statement of Cash Flow as on 31st March 2025

(₹ IN LAKH)

	Particulars	Note No.	For the period ended at 31 st March 2025		For the period ended at 31 st March 2024	
A	CASH FLOW FROM OPERATING ACTIVITIES					
	Net Profit Before Tax as per Profit and Loss Account			9042.56		6606.27
	Adjusted for:					
	Loss/(Profit) on sale of Fixed Assets (Net)		(0.11)		(0.97)	
	Depreciation and amortization expenses		1704.91		1479.90	
	Net Defined Benefits Plans Charged to OCI		(58.34)		(62.85)	
	Interest/Dividend Income		(388.67)		(253.40)	
	Interest Expense		392.20		325.07	
				1649.99		1487.75
	Operating Profit before working capital changes					
	Adjusted for:					
	Decrease/(increase) in Trade Receivables		(130.78)		472.56	
	Decrease/(increase) in Inventories		457.98		(1210.90)	
	Decrease/(increase) in Loans & advances		558.02		(1488.70)	
	(Decrease)/increase in Trade Payables		(686.13)		(297.10)	
	(Decrease)/increase in Other Current Liabilities		(77.53)		212.37	
				121.56		(2311.76)
	Cash generated from Operations			10814.11		5782.26
	Income Tax Paid(Net)			(1620.14)		(1700.24)
	Net Cash from Operating Activities			9193.97		4082.02
B	CASH FLOW FROM INVESTING ACTIVITIES					
	Purchase of Fixed Assets			(3628.30)		(2825.06)
	Proceeds from sale of Fixed assets			0.14		16.10
	Purchase of Investments			-		-
	Increased in non current Assets			(8114.89)		-
	Increase in Long term Loan and Advances			-		-
	Interest/Dividend received			388.67		253.40
	Net Cash (Used in) Investing Activities			(11354.38)		(2555.56)

Statement of Cash Flow as on 31st March 2025

(₹ IN LAKH)

	Particulars	Note No.	For the period ended at 31 st March 2025		For the period ended at 31 st March 2024	
C	CASH FLOW FROM FINANCING ACTIVITIES					
	Proceeds from Long Term Borrowings			2548.07		596.35
	Repayments of Long Term Borrowing			(224.17)		(661.41)
	Proceeds/(Repayment) from Short Term Borrowings(Net)			1817.68		309.01
	Proceeds from share Issue (Including Security Premium)			-		-
	Dividend Paid			(1492.25)		(1492.25)
	Dividend Tax			-		-
	Interest Paid			(392.21)		(325.07)
	Net Cash (Used in) From Financing activities			2257.12		(1573.37)
	Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)			96.71		(46.91)
	Cash & Cash equivalents at beginning of the period			33.28		80.19
	Cash & Cash equivalents at end of the period*			129.99		33.28

Notes:

1. Previous year figures have been regrouped / rearranged wherever necessary.
2. Negative figures have been shown in brackets.

Auditors Report

Certified in terms of our separate report of even Date

For Moudgil and Company

Chartered Accountants
Registration No.001010N

Ajay Krishan Moudgil (FCA)

Partner
Membership No.080785
UDIN:25080785BMLBQV6727

Place: Kala Amb
Date: 24.05.2025

For and on behalf of Board of Directors of
Ruchira Papers Limited

Subhash Chander Garg

(Chairman & Whole Time Director)
DIN - 01593104

Jatinder Singh

(Co-Chairman & Whole Time Director)
DIN - 01594919

Vipin Gupta

(CFO & Executive Director)
DIN - 05107366

Iqbal Singh

(Company Secretary)

Statement of Changes in Equity for the period ended 31st March 2025

1A. Equity Share Capital

Particular	No. of Share	in Lakhs
Balance as at 01/04/2023	29844985	2,984.50
Changes in equity share capital during the period	-	-
Balance as at 01/04/2024	29844985	2,984.50
Changes in equity share capital during the period	-	-
Balance as at 31/03/2025	29844985	2,984.50

1B. Other Equity

Particular	Reserves and Surplus			Other items of Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurements of net defined benefits plans		
Balance as at 31/03/2023	5425.30	396.27	29346.26	(104.68)	-	35063.15
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period	5425.30	396.27	29346.26	(104.68)	-	35063.15
Profit for the Year	-	-	4919.48	-	-	4919.48
Other Comprehensive Income for the year	-	-	-	(47.03)	-	(47.03)
Dividends paid	-	-	(1492.25)	-	-	(1492.25)
Balance as at 31/03/2024	5425.30	396.27	32773.49	(151.71)	-	38443.35
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period	5425.30	396.27	32773.49	(151.71)	-	38443.35
Profit for the Year	-	-	6732.68	-	-	6732.68
Other Comprehensive Income for the year	-	-	-	(43.66)	-	(43.66)
Dividends paid	-	-	(1492.24)	-	-	(1492.24)
Balance as at 31/03/2025	5425.30	396.27	38013.93	(195.37)	-	43640.13

Auditors Report

Certified in terms of our separate report of even Date

For Moudgil and Company

Chartered Accountants
Registration No.001010N

Ajay Krishan Moudgil (FCA)

Partner
Membership No.080785
UDIN:25080785BMLBQV6727
Place: Kala Amb
Date: 24.05.2025

For and on behalf of Board of Directors of
Ruchira Papers Limited

Subhash Chander Garg

(Chairman & Whole Time Director)
DIN - 01593104

Jatinder Singh

(Co-Chairman & Whole Time Director)
DIN - 01594919

Vipin Gupta

(CFO & Executive Director)
DIN - 05107366

Iqbal Singh

(Company Secretary)

Notes to Financial Statements for the period ended 31st March 2025

1. Corporate Information:

Ruchira Papers Limited (the Company) is a manufacturing company. The Company manufactures Kraft Paper and Writing and Printing Paper. The Company is a public limited company incorporated and domiciled in India. The address of its Registered Office is Tirlokpur Road, Kala Amb, Distt-Sirmaur, Himachal Pradesh-173030. The equity shares of the company are listed on National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE).

The Financial Statements for the year ended 31st March 2025 were approved by the Board of Directors and authorized for issue on 24th May, 2025.

2. Basis for preparation, measurement and significant accounting policies

2.1 Basis for preparation and measurement

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS" as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time under the historical cost convention on the accrual basis.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to existing accounting standard requires a change in the accounting policy either to in use.

2.2 Statement of Compliance

The Financial Statements comply with all material aspects with Indian Accounting Standards.

2.3 Functional and Presentation Currency

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees. All amounts have been rounded off to the nearest lakh unless otherwise indicated.

2.4 Use of estimates and judgments

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgments, estimates and assumptions. These estimates, judgments and assumptions effect the application of accounting policy and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes and estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their affects are disclosed in the notes to the financial statements.

The areas involving significant estimates and judgement include determination of useful life of property, plant and equipment, measurement of defined benefit obligations, recognition and measurement of provisions and contingencies and recognition of deferred tax assets/liabilities.

3. Critical accounting estimates

a) Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Sales are recognized when goods are supplied and the significant risks and rewards or ownership of the goods have passed to the buyer. Dividend income is accounted in the year in which it is received. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Notes to Financial Statements for the period ended 31st March 2025

b) Export Incentives

The revenue in respect of export benefits is recognized on post export basis at the rate at which the entitlements accrue.

c) Insurance and other claims

Insurance and other claims are recognized when there exist no significant uncertainty with regard to the amount to be realized and the ultimate collection thereof.

d) Income Taxes

Significant judgments are involved in determining the provisions for income taxes including amount expected to be paid/incurred on uncertain tax positions.

e) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets determine by the management at the time asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as change in technology.

4. Significant Accounting Policies

a) Property, plant and equipment:

Property, plant and equipment is stated at acquisition cost net of Input Tax Credit/Cenvat, accumulated depreciation and accumulated impairment losses, if any. The Cost of these assets comprise its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure relating to an item of assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance. All other repairs and maintainance cost are charged to the statement of profit and loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital Work in Progress.

Depreciation on fixed assets other than vehicles and furniture & fixtures is provided on straight line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Depreciation on vehicles and furniture & fixtures has been provided on written down value method under Schedule II of the Companies Act, 2013.

The depreciation on plant and machinery and effluent treatment plant has been provided on the rates applicable to continuous process plant.

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at the end of each financial year and adjusted prospectively, if appropriate.

b) Inventories:

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence, if any except in case of by-product which are valued at net realizable value. The cost is computed on First in First out (FIFO) basis. Cost for the purpose of valuation of finished goods and goods in process is computed on the basis of cost of material, labour and other related overheads.

Notes to Financial Statements for the period ended 31st March 2025

c) Cash and Cash Equivalents:

Cash and Cash Equivalents are short term, highly liquid investments that are daily convertible into cash and which are subject to and insignificant risk of changes in value.

d) Trade Receivables:

Trade receivables are recognized at fair value.

e) Impairment of Non Financial Tangible Assets:

Property, plant and equipment with finite life are evaluated for recoverability whenever there is an indication that carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e higher of fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the assets belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

f) Cash Flow Statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS)-7 "Statement of Cash Flows" using the Indirect Method for operating activities.

g) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of cost of such asset. Qualifying asset is one that takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenditure in the period in which these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Foreign currency transactions

Functional and Presentation currency

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupees.

Transaction and balances

Transactions in foreign currency are initially recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency at the date of the transaction.

Effective 01 April 2018, the company has adopted Appendix-B to Ind-AS 21 'Foreign currency transaction and advance consideration', which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income where an entity has paid or received advance consideration in a foreign currency. The effect on account of adoption of this amendment is insignificant.

Exchange differences arising on the settlement of monetary items or on reporting of monetary items at rates different from rates at which these were recognized on initial recognition during the period or reported in previous financial statements as recognized in the statement of profit or loss in the period in which they arise.

i) Provisions, Contingent Liabilities & Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Notes to Financial Statements for the period ended 31st March 2025

j) **Expenditure:**

Expenses are accounted on accrual basis.

k) **Employee Benefits:**

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at each Balance Sheet date. Actuarial Gains and losses on funded obligations are recognized in full in other comprehensive income for the period in which they occur.

Defined Contribution Plans

Contributions to defined contribution plans are recognized as expense when employee have rendered services entitling them to such benefits.

l) **Income Taxes:**

Income Tax expense for the year comprises both current and deferred taxes. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. It is recognized in the statement of profit and loss. Deferred Income Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of early years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

m) **Earnings per Share:**

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 share outstanding during the year.

For the purpose of calculating diluted Earnings per share, the net profit for the period attributable to equity shares and the weighted average number of equity share outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

Notes to Financial Statements

for the period ended 31st March 2025

2 PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS

(₹ in Lakh)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DISPOSALS/ TRANSFER	AS AT 31.03.2025	FOR THE YEAR(24-25)	DISPOSALS TRANSFER	AS AT 31.03.2025	AS AT 31.03.2024
A) PROPERTY, PLANT & EQUIPMENT								
TANGIBLE ASSETS:								
LAND	5262.54	82.89	-	5345.43	-	-	5345.43	5262.54
BUILDING	4353.62	136.04	-	4489.66	116.11	-	2534.22	2514.29
OFFICE BUILDING	593.63	0.00	-	593.63	8.17	-	477.05	485.22
PLANT & MACHINERY	33540.82	352.18	-	33893.00	1043.00	-	17179.95	17870.76
E.T.P.	4419.04	5.36	-	4424.40	155.95	-	3481.67	3632.26
FURNITURE	331.07	4.14	-	335.21	16.05	-	52.02	63.92
OFFICE EQUIPMENTS	203.39	8.42	-	211.81	12.86	-	48.01	52.45
VEHICLES	1908.94	242.62	0.59	2150.97	316.46	0.56	850.22	924.10
MISC. FIXED ASSETS	604.76	65.60	-	670.36	41.77	-	239.46	215.64
SUB-TOTAL (A)	51217.81	897.25	0.59	52114.47	1710.37	0.56	30208.03	31021.18
B) CAPITAL WORK IN PROGRESS								
PLANT & MACHINERY(CWIP)	6.98	1813.78	-	1820.76	-	-	1820.76	6.98
PRE-OPERATIVE EXP.(CWIP)	289.85	917.27	-	1207.12	-	-	1207.12	289.85
SUB-TOTAL (B)	296.83	2731.05	-	3027.88	-	-	3027.88	296.83

*NOTE- ₹5.45 lakh - (PREVIOUS YEAR ₹0.86 Lakhs) BEING THE AMOUNT OF DEPRECIATION CHARGED ON ASSETS BELONGING TO PUNJAB PROJECT/UNIT IS NOT CHARGED TO THE STATEMENT OF PROFIT & LOSS AND IS CHARGED TO PRE-OPERATIVE EXPENSES AS THE PUNJAB PROJECT / UNITS UNDER IMPLEMENTATION.

B) CAPITAL WORK IN PROGRESS AGING SCHEDULE

(₹ in Lakh)

PARTICULARS	Amount in CWIP for a period ended 31 st March 2025					Amount in CWIP for a period ended 31 st March 2024				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total as at 31.03.2025	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total as at 31.03.2024
PLANT & MACHINERY(CWIP)	1820.76	-	-	-	1820.76	6.98	0.00	-	0.00	6.98
PRE-OPERATIVE EXP.(CWIP)	917.27	28.96	260.88	-	1207.12	0.00	289.85	0.00	0.00	289.85
SUB-TOTAL (B)	2738.03	28.96	260.88	-	3027.88	6.98	289.85	0.00	0.00	296.83
PROJECTS TEMPORARILY SUSPENDED	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	-	-	-	-	-	-	-	-	-	-
TOTAL	2738.03	28.96	260.88	-	3027.88	6.98	289.85	-	0.00	296.83

Notes to Financial Statements for the period ended 31st March 2025

3. NON CURRENT INVESTMENTS (Long term investments)

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Other Investments		
In Equity Shares-Unquoted, fully paid up		
250 Shivalik Solid waste Management Ltd. Rs.10 each	0.03	0.03
TOTAL	0.03	0.03

4. OTHER NON CURRENT ASSETS (Unsecured and Considered Good)

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Security Deposits		
With HPSEB and Others	55.97	35.97
Balance with revenue authorities	147.90	146.50
Loan & Advances		
Advances for Capital Work	8539.96	1051.46
Fixed Deposits (Agt. Letter of Credit & Bank Gurantees)	648.10	43.10
TOTAL	9391.93	1277.03

5. INVENTORIES

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Raw Materials and components	4552.87	4667.17
Work-in-progress	540.12	744.57
Finished goods	566.16	704.86
Stores and spares	3848.95	3849.48
TOTAL	9508.10	9966.08

6. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured and Considered Good	7999.24	7868.46
TOTAL	7999.24	7868.46

7. CASH & CASH EQUIVALENT

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with Banks*	106.52	8.48
Cash in hand	23.47	24.80
TOTAL	129.99	33.28

*Balance with bank includes Rs.880365/- as Unpaid Dividend and Unpaid Bonus Fraction (Previous Year- Rs.836111/-)

Notes to Financial Statements for the period ended 31st March 2025

8. SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)

(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
Others				
Balance with revenue authorities	32.71		248.29	
Other loan and advances	1006.63		1573.06	
Interest incurred but not due	15.39		1.51	
TOTAL		1054.73		1822.86

9. SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised Share Capital		
31000000 Equity Shares of Rs. 10/- each (31000000)	3100.00	3100.00
Issued Subscribed and Paid up		
29844985 Equity Shares of Rs. 10/- each fully paid up	2984.50	2984.50
TOTAL	2984.50	2984.50

9.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	Number of Shares	
	As at 31 st March 2025	As at 31 st March 2024
Equity Shares at the beginning of the Year	29844985	29844985
Add: Equity Shares Issued during the year	-	-
Less: Equity Shares bought back during the year	-	-
Equity Shares at the end of the year	29844985	29844985

9.2 The details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31 st March 2025		As at 31 st March 2024	
Sh.Jatinder Singh	2876498	9.64%	2876498	9.64%
Sh.Umesh Chander Garg	1841999	6.17%	1841999	6.17%
Smt.Charanjeet Kaur	1470187	4.93%	1470187	4.93%

9.3 The details of Share held by Promoters at the end of the Year

Name of Promoters	As at 31 st March 2025		
	No. of Shares	% held	% Change during the Year
Sh.Jatinder Singh	2876498	9.64%	0.00%
Sh.Umesh Chander Garg	1841999	6.17%	0.00%
Sh. Subhash Chander Garg	888092	2.98%	0.00%
Smt. Parveen Garg	1008154	3.38%	0.00%
Smt. Charanjeet Kaur	1470187	4.93%	0.00%
Smt. Shashi Garg	1025319	3.44%	0.00%

Notes to Financial Statements for the period ended 31st March 2025

9. SHARE CAPITAL (Contd.)

9.3 The details of Share held by Promoters at the end of the Year

Name of Promoters	As at 31 st March 2024		
	No. of Shares	% held	% Change during the Year
Sh.Jatinder Singh	2876498	9.64%	0.00%
Sh.Umesh Chander Garg	1841999	6.17%	0.00%
Sh. Subhash Chander Garg	888092	2.98%	0.00%
Smt. Parveen Garg	1008154	3.38%	0.00%
Smt. Charanjeet Kaur	1470187	4.93%	0.00%
Smt. Shashi Garg	1025319	3.44%	0.00%

9.4 The company has only one class of equity shares having a face value of Rs. 10/- per share. Accordingly all equity shares rank equally with regards to dividends and share in the company's residual assets on winding up if any. Each holder of equity share is entitled to one vote per share.

10. NON CURRENT BORROWINGS

(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
Secured				
Term Loans				
From Banks	2725.83		502.08	
From Others	-		-	
		2725.83		502.08
TOTAL		2725.83		502.08

10.1 The term loans from Banks are secured by first Parri Passu charge created/ to be created on existing and proposed block of assets of the Company by way of hypothecation of Machinery and Equipment and other fixed assets and equitable Mortgage of Land and Building of the company and further secured by the personal guarantee of the Managing Director and the Whole Time Directors . Term loans are further secured by 2nd Parri Passu charge on the current assets of the Company. The Vehicle loans are secured by hypothecation of vehicles acquired against such loans.

10.2 The Company has raised the following Term Loans during the year

1. Term loan of ₹7,400 lakh from Punjab National Bank carrying interest @ 8.85% p.a. The loan is repayable in 20 quarterly instalments. As on 31.03.2025, the Company has drawn ₹1536 lakh against above sanctioned amount, repayment will start from 01.10.2026.
2. Term loan of ₹3,500 Lakh from HDFC Bank Ltd. carrying interest @ 8.60% p.a. The loan is repayable in 20 quarterly instalments. As on 31.03.2025, the Company has drawn ₹887 Lakh against above sanctioned amount, repayment will start from 01.04.2026.

11. NON CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Leave Encashment	341.03	298.58
TOTAL	341.03	298.58

Notes to Financial Statements for the period ended 31st March 2025

12. DEFERRED TAX LIABILITY (Net)

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liability		
Related to fixed assets	3332.29	3192.32
Deferred Tax Assets		
Unabsorbed Depreciation/disallowances under the Income Tax Act, 1961	97.42	83.84
TOTAL	3234.87	3108.48

13. OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
Others				
Creditors for Capital Work	201.96		196.53	
Security Deposit From Suppliers	70.53		80.50	
Security Deposit From Customers	424.79		445.00	
		697.28		722.03
TOTAL		697.28		722.03

14. CURRENT BORROWINGS

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured		
Working Capital Loans from Banks		
Rupee Loans	5621.42	3803.74
Current maturities of long-term debts	224.83	124.69
TOTAL	5846.25	3928.43

14.1 The working capital limits (Fund Based and Non-Fund Based) from banks are secured by first Parri Passu charge on current assets of the company both present and future and shall include raw materials, semi finished goods in process, finished goods, stores and spares and book debts of the Company and further secured by personal guarantees of the Managing Director and Whole Time Directors. The limits are further secured by first Parri Passu charge on the surplus fixed assets of the company.

15. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Micro Small and Medium Enterprises	273.69	541.08
Others	341.16	796.18
TOTAL	614.85	1337.26

15.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment beyond the appointee day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-

Notes to Financial Statements for the period ended 31st March 2025

16. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances from Customers*	8.41	92.80
Unclaimed dividend & Bonus Fraction	8.80	8.36
Statutory dues	390.16	354.48
Other provisions (expenses payable)	243.77	303.09
	651.14	758.73
TOTAL	651.14	758.73

* Amount received for supply of goods/material and outstanding amount does not exceed the period of 365 days.

17. CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Salary & Reimbursements	356.30	315.92
Leave Encashment	46.03	34.55
Contribution to EPF	61.09	58.37
Superannuation	3.80	3.93
Annual Bonus	114.46	120.28
	581.68	533.05
TOTAL	581.68	533.05

18. CURRENT TAX LIABILITY

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision For Income Tax	2.37	(330.74)
	2.37	(330.74)
TOTAL	2.37	(330.74)

19. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Sale of Products	66481.98	66117.66
Less: Rebate & Discount	558.94	357.86
TOTAL	65923.04	65759.80

19.1 PARTICULARS OF SALE OF PRODUCTS

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Kraft Paper	28837.07	26549.58
Writing & Printing Paper	37361.62	39148.81
Ash/Sludge or Others	224.88	272.58
Sale of scrap	58.41	146.69
TOTAL	66481.98	66117.66

Notes to Financial Statements for the period ended 31st March 2025

20. OTHER INCOME

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest Income	388.66	253.40
Agriculture Income	59.50	7.20
Dividend Income	0.01	0.00
Profit on sale of fixed assets	0.11	0.97
MEIS Incentives	0.00	0.33
PMRPY (BENEFIT)	0.00	0.74
TOTAL	448.28	262.64

21. COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	As at 31 st Mar 2025		As at 31 st Mar 2024	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	2510.07	6	3502.93	8
Indigenous	38676.59	94	41121.35	92
TOTAL	41186.66	100	44624.28	100

21.1 PARTICULARS OF MATERIAL CONSUMED

(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
Raw Materials	27030.51		28901.14	
Fuel	7499.43		9145.36	
Chemicals	6656.72	41186.66	6577.78	44624.28
TOTAL		41186.66		44624.28

22. CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN PROCESS

(₹ in Lakh)

Particulars	As at 31 st Mar 2025		As at 31 st Mar 2024	
Inventories (At close)				
- Finished Goods	566.16		704.86	
- Semi Finished Goods and Goods in process	540.12		744.57	
		1106.28		1449.43
Inventories (At commencement)				
- Finished Goods	704.86		645.78	
- Semi Finished Goods and Goods in process	744.58		782.87	
		1449.44		1428.65
TOTAL		343.16		(20.78)

Notes to Financial Statements for the period ended 31st March 2025

23. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Bonus to Staff	13.29	14.60
Bonus to Workers	87.08	94.23
Contribution towards Gratuity Fund	132.25	104.71
Conveyance Allowance	3.13	0.86
News Paper & Periodical Allowance	7.12	7.76
Directors' Remuneration	1106.38	1063.36
E.D.L.I. Charges	8.42	8.15
E.S.I.	29.64	31.19
Labour & Staff Welfare	59.75	54.77
Leave Encashment	69.64	87.63
EPF & Administrative Charges	366.35	346.86
Production Staff Salaries	2724.65	2420.20
Salaries Adm. Staff	1052.14	1049.12
Wages	55.35	49.56
TOTAL	5715.19	5333.00

23.1 As per IND AS 19 "Employee benefits", the disclosures are given below:

Defined Benefit Plan

The employees' gratuity fund scheme managed by trust is a defined benefit plan. The present value of obligation is determined based on Actuarial Valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is determined based on Actuarial valuation using Projected Unit Credit Method

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2024-25	2023-24	2024-25	2023-24
Defined Benefit Obligation at the beginning of Year	1327.35	1164.79	333.11	263.34
Current service cost	120.16	102.35	55.26	49.80
Interest Cost	12.10	85.96	24.05	19.43
Past Service Cost				
Actuarial (Gain)/Loss	55.59	47.93	(9.67)	18.39
Benefits paid	(69.21)	(73.68)	(15.70)	(17.85)
Defined Benefit Obligation at the Year end	1445.99	1327.35	387.05	333.11

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair Value of Plan Assets at the beginning of year	1159.79	1132.73
Actual return on plan Assets	80.99	68.68
Employer Contribution	197.56	32.06
Benefits paid	(69.21)	(73.68)
Fair Value of Plan Assets at year end	1369.13	1159.79

Notes to Financial Statements for the period ended 31st March 2025

23. EMPLOYEE BENEFITS EXPENSE (Contd.)

III) Reconciliation of Fair Value and Obligations

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2024-25	2023-24	2024-25	2023-24
Fair Value of Obligation	1445.99	1327.35	387.05	333.11
Funded status/difference	(76.86)	(167.56)	(387.05)	(333.11)
Fair Value of Plan Assets at the end of the year	1369.13	1159.79	-	-
Amount recognized in Balance Sheet	(76.86)	(167.56)	(387.05)	(333.11)

IV) The charge to the statement of profit and loss comprises

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2024-25	2023-24	2024-25	2023-24
a) Employee Benefit Expenses:-				
Current Service Cost	120.16	102.35	55.26	49.80
Past service cost				
Interest Cost on defined benefits obligation	12.10	85.96	24.05	19.43
Interest Income on plan assets	(83.74)	(83.60)		
Net Actuarial (Gain)/Loss	-	-	(9.67)	18.39
Net impact on profit before tax	48.52	104.71	69.64	87.62

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
b) Remeasurement of the net defined benefit plans:-		
Net cumulative unrecognized actuarial gain/(loss) opening		
Actuarial gain/(loss) for the year on PBO	55.59	47.93
Actuarial gain/(loss) for the year on Assets	(2.75)	(14.92)
Net Impact on other Comprehensive income before tax	52.84	33.01

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Expected interest income	83.74	83.60
Actual Income on plan assets	80.99	68.68
Actrial gain/(loss) on plan assets during the year	(2.75)	(14.92)

VI) Actrial (Gain)/loss on Obligation

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2024-25	2023-24	2024-25	2023-24
Actrial (gain)/loss on arring from change in demographic assumption	-	-	-	-
Actrial (gain)/loss on arring from change in financial assumption	26.89	16.61	-	-
Actrial (gain)/loss on arring from change in experience adjustment	28.70	31.32	(9.67)	18.39
Actrial (gain)/loss on plan assets during the year	55.59	47.93	(9.67)	18.39

Notes to Financial Statements for the period ended 31st March 2025

23. EMPLOYEE BENEFITS EXPENSE (Contd.)

VII) Investments Details

(₹ in Lakh)

Particulars	% Invested	
	As at 31 st March 2025	As at 31 st March 2024
GOI Securities	-	-
Public Securities	-	-
State Government Securities	-	-
Insurance Policies	-	-
Others(including Bank Balances)	100	100
TOTAL	100	100

VIII) Actuarial Assumptions

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2024-25	2023-24	2024-25	2023-24
Mortality Table(LIC)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discounting rate (per annum)	6.99%	7.22%	6.99%	7.22%
Expected rate of return on Plan Assets(per annum)				
Kraft Paper Unit	7.22%	7.38%	-	-
Writing & Printing Paper Unit	7.22%	7.38%	-	-
Future salary Increase (per annum)	5.50%	5.50%	5.50%	5.50%

The Estimates of salary growth rate is considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors on long term basis.

The discount rate is generally based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities.

24. FINANCE COSTS

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest on Working Capital	334.26	267.56
Interest on Term Loans	46.68	26.82
Interest on Others	11.27	30.69
Bank Charges	19.68	28.59
TOTAL	411.89	353.66

25. OTHER EXPENSES

(₹ in Lakh)

Particulars	As at 31 st Mar 2025		As at 31 st Mar 2024	
Manufacturing Expenses				
Consumable Stores & Electric Repairs	1094.56		1114.18	
E.T.P. Expenses	250.94		249.70	
Packing Material Consumed	1151.12		1073.36	
Power	2610.14		2446.89	
Repairs to Machinery	1185.27		1136.49	

Notes to Financial Statements for the period ended 31st March 2025

25. OTHER EXPENSES (Contd.)

(₹ in Lakh)

Particulars	As at 31 st Mar 2025		As at 31 st Mar 2024	
Testing Charges	16.14		3.08	
Tractor Running & maintenance	59.58		69.08	
		6367.75		6092.78
Selling & Distribution Expenses				
Advertisement & Publicity	4.79		5.36	
Business/ Sales Promotion	60.35		61.18	
Commission Paid	237.67		266.58	
Freight & Forwarding	134.98		164.48	
		437.79		497.60
Establishment Expenses				
Directors' Meeting Fees	8.26		8.00	
Travelling & Conveyance	79.91		81.18	
Rent	25.36		0.56	
Water & Electricity Expenses	3.37		4.61	
Postage & Courier	4.86		3.98	
Printing & Stationery	4.11		6.75	
Corporate Social Responsibility (CSR)	136.83		85.58	
Repairs to Building	217.26		205.27	
Telephone Expenses	19.73		20.17	
Legal & Consultancy Expenses	61.65		57.84	
Short and Excess Recovery	0.02		0.01	
Vehicle Running & Maintenance	92.24		83.82	
Software Expenses	118.94		120.34	
Bus Running & Maintenance	34.60		31.31	
Repairs & Maintenance others	55.23		72.84	
Insurance	259.66		229.28	
Internal Audit Fees	9.00		8.00	
Cost Audit Fees	0.80		0.75	
Auditors Remuneration				
- Statutory Audit	4.00		3.50	
Fees and Taxes	23.31		29.74	
Filing Fee	0.02		0.07	
Subscription	2.25		2.14	
		1161.41		1055.74
TOTAL		7966.95		7646.12

25.1 VALUE OF STORES, CONSUMABLES AND PACKING MATERIAL CONSUMED

(₹ in Lakh)

Particulars	As at 31 st Mar 2025		As at 31 st Mar 2024	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	266.50	7.77	235.61	7.09
Indigenous	3164.45	92.23	3088.42	92.91
TOTAL	3430.95	100	3324.02	100

Notes to Financial Statements for the period ended 31st March 2025

25. OTHER EXPENSES (Contd.)

25.2 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Raw Materials and Chemicals	1957.39	3128.58
Stores, Consumables and Packing materials	192.27	313.73
Plant & Machinery	189.67	-

25.3 PAYMENTS TO AUDITORS AS

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Statutory & Tax Audit Fees	4.00	3.50
Reimbursement of Expenses	0.09	-
Cost Audit Fees	0.80	0.75
TOTAL	4.89	4.25

25.4 EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Royalty ,know-how, professional and consultation fee	-	-
Interest and other matters	-	-
Foreign Travelling	-	-
Machinery Spares including Advances	155.68	323.88
Machinery Purchase including Advances	4412.50	601.73

26. EARNINGS PER SHARE (EPS)

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
i) Net Profit after tax as per Statement of profit and Loss attributable to Equity shareholders	6732.68	4919.48
ii) Weighted Average number of equity share used as denominator for calculating Basic EPS	29844985	29844985
iii) Basic Earning per share	22.56	16.48
iv) Weighted Average number of equity share used as denominator for calculating Diluted EPS as per treasury stock method	29844985	29844985
v) Diluted Earning per share	22.56	16.48
vi) Face Value per equity share	10.00	10.00

27. EARNINGS IN FOREIGN EXCHANGE

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
FOB value of exports	-	-

Notes to Financial Statements for the period ended 31st March 2025

28. RELATED PARTY DISCLOSURES :

As per IND AS 24, the disclosure of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationship:

Name of Related Party	Relationship
Shri Umesh Chander Garg	Key Managerial Personnel
Shri Subhash Chander Garg	
Shri Jatinder Singh	
Shri Deepan Garg	
Shri Daljeet Singh Mandhan	
Smt Ruchica G Kumar	
Shri Vipin Gupta	
Shri Iqbal Singh	
Shri Tilak Raj Vanaik	Independent Directors
Shri Kamal Sharma	
Shri Mohanjit Singh Pooni	
Shri Ranjit Singh Sidhu	
Shri Kapil Gupta	
Shri Ashwani Kumar Aggarwal	
Smt Shalini Yadav	
Sirmour Hotels Private Limited	Enterprises in which Key Managerial Personnel holds directorship
Jasmer Pack Limited	
Convenient Machines Pvt Ltd	
Ruchira Green Earth Private Limited	
Jasmer Foods Private Limited	Post Employment Benefits Plans
RPL Employees Gratuity Fund	
Ruchira Charitable Trust	Enterprises over which Key Managemt Personnel (KMP) is able to exercise significant influence or control
Ruchira Packaging Products Private Limited	Enterprises of Relatives of Key Managerial Personnel
Ruchira Printing & Packaging	
Well Pack Industries	
Tirlokpur Boards Private Limited	
York Cellulose Private Limited	
Smt. Parveen Garg	Relatives of Key Managerial Personnel holding office or place of profit.
Sh. Jagdeep Singh	
Sh. Lucky Garg	
Sh. Atul Garg	
Smt. Vaishali Jhaveri	
Ms. Radhika Garg	

Notes to Financial Statements for the period ended 31st March 2025

28. RELATED PARTY DISCLOSURES : (Contd.)

i Transactions during the Period ended 31st March 2025 with related parties:

(₹ in Lakh)

	Sales of finished goods	Purchase of raw / packing material	Interest received on delayed payments	Closing Balance
Ruchira Packaging Products Private Limited	2456.01	625.89	68.18	955.25
	2067.51	566.68	29.92	462.33
Ruchira Printing & Packaging	289.89	237.36	-	57.66
	138.45	172.44	-	5.28
Jasmer Pack Limited	5062.59	471.30	248.57	2147.91
	3705.97	330.26	173.28	1656.68
Well Pack Industries	598.95	149.20	26.47	360.41
	436.75	92.40	32.57	271.95
Jasmer Foods Private Limited	0.38	-	-	-
	-	0.45	-	-
Ruchira Green Earth Private Limited	-	35.68	-	-
	-	-	-	-
York Cellulose Private Limited	-	4.40	-	-
	-	1.79	-	-

Note :Figures shown in bold pertain to FY 2024-25, while figures without bold represent the previous year.

ii Transactions with Key Managerial Personnel:

(₹ in Lakh)

Particulars	Salary and Allowances		Reimbursements	
	2024-25	2023-24	2024-25	2023-24
Shri Umesh Chander Garg	273.60	266.40	-	2.16
Shri Subhash Chander Garg	273.60	266.40	-	9.60
Shri Jatinder Singh	273.60	266.40	-	15.11
Shri Deepan Garg	69.00	62.10	-	0.55
Shri Daljeet Singh Mandhan	69.00	62.10	-	1.60
Smt Ruchica G Kumar	60.75	62.10	-	1.16
Shri Vipin Gupta	86.83	77.86	-	1.69
Shri Iqbal Singh	15.22	11.73	1.28	1.58

iii Transactions with Key Managerial Personnel:

(₹ in Lakh)

Particulars	Salary and Allowances		Reimbursements	
	2024-25	2023-24	2024-25	2023-24
Smt. Parveen Garg	69.00	62.10	-	0.58
Sh. Jagdeep Singh	69.00	62.10	-	0.02
Sh. Lucky Garg	69.00	62.10	-	-
Sh. Atul Garg	69.00	62.10	-	-
Ms. Radhika Garg	69.00	62.10	-	-
Ms. Vaishali Jhaver	26.83	62.10	-	-

Notes to Financial Statements for the period ended 31st March 2025

28. RELATED PARTY DISCLOSURES : (Contd.)

iv Transactions with Independent Directors.

(₹ in Lakh)

Particulars	Sitting Fees		Reimbursements	
	2024-25	2023-24	2024-25	2023-24
Shri Dalbir Singh	0.50	1.25	-	-
Shri Avtar Singh Bajwa	0.50	1.25	-	-
Shri Surinder Kumar Gupta	0.50	1.25	-	-
Shri Tilak Raj Vanaik	0.75	0.50	-	-
Smt Suhasini Yadav	0.50	1.00	-	-
Smt Shalini Yadav	0.50	-	-	-
Shri Ashwani Kumar Aggarwal	1.25	1.25	-	-
Shri Kamal Sharma	0.75	-	-	-
Shri Mohanjit Singh Pooni	0.75	-	-	-
Shri Kapil Gupta	1.00	1.00	-	-
Shri Ranjit Singh Sidhu	1.25	0.50	-	-

29. SEGMENT INFORMATION

Primary segment information:

The Company operates in only one main segment i.e. manufacturing of Paper

Secondary segment information:

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Segment Revenue		
India	65525.52	65166.53
Overseas	956.46	951.13
TOTAL	66481.98	66117.66

30. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Contingent Liabilities		
(A) Claims against the Company/disputed liabilities not acknowledged as debts		
	Nil	Nil
(B) Guarantees		
Outstanding guarantees furnished to various banks in respect of the guarantees given by those banks in favour of various government authorities	175.32	175.32
Commitments		
(A) Estimated amount of contracts remains to be executed on capital account (Net of advances)	----	----

Notes to Financial Statements for the period ended 31st March 2025

31 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakh)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a. Gross amount required to be spent by the Company during the year as per the provisions of Section 135 of the Companies, 2013	133.99	77.78

b. Amount spent during the year on

(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Spent	Yet to Spent (Transferred to Unpaid CSR Account) on Ongoing Project	Spent	Yet to Spent (Transferred to Unpaid CSR Account) on Ongoing Project
Construction/acquisition of any asset	Nil	Nil	Nil	Nil
On purpose other than above	136.83	-	85.58	-
Excess spent during the year	10.63	-	7.79	-

The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

32. Trade Receivables Ageing Schedule

(₹ in Lakh)

Particulars		Outstanding as on 31 st March 2025 for following periods from the due date of payment					
		Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i)	Undisputed Trade Receivables- Considered Good	7409.81	335.86	214.91	-	38.66	7999.24
(ii)	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

Particulars		Outstanding as on 31 st March 2024 for following periods from the due date of payment					
		Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i)	Undisputed Trade Receivables- Considered Good	7816.79	10.92	-	-	40.75	7868.46
(ii)	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

Notes to Financial Statements for the period ended 31st March 2025

33 Trade Payables Ageing Schedule

(₹ in Lakh)

Particulars		Outstanding as on 31 st March 2025 for following periods from the due date of payment				
		Less Than 6 Months	1-2 Years	2-3 Years	More Than 3Years	Total
(i)	MSME Creditors	273.68	-	-	-	273.68
(ii)	Other Creditors	377.44	-	-	-	377.44
(iii)	MSME Creditors - Disputed	-	-	-	-	-
(iv)	Other Creditors - Disputed	-	-	-	-	-

Particulars		Outstanding as on 31 st March 2024 for following periods from the due date of payment				
		Less Than 6 Months	1-2 Years	2-3 Years	More Than 3Years	Total
(i)	MSME Creditors	541.08	-	-	-	541.08
(ii)	Other Creditors	796.18	-	-	-	796.18
(iii)	MSME Creditors - Disputed	-	-	-	-	-
(iv)	Other Creditors - Disputed	-	-	-	-	-

Notes to Financial Statements for the period ended 31st March 2025

Ratios

Ratio	Ratio Formula	Year 2024-25	Year 2023-24	Variance %	Explanation of Variance
Current Ratio	Current Assets/ Current Liabilities	2.43	2.83	(14.13)	Current ratio of the company indicating the comfortable liquidity margin. However marginally lower side as compared to last year.
Debt Equity Ratio	Total Debts/ Shareholders Equity	0.06	0.02	200.00	Addition in long term borrowings increase the Debt Equity ratio marginally.
Debt Service Coverage Ratio	Earning available for debt service(i.e Net Profit after tax + Interest + Depreciation and Amortisation Expenses + Loss on sale of PPE -Profit on sale of PPE)/Debt Service (i.e Interest Payments +Principal Repayments)	2.66	3.21	(17.13)	Addition in long term borrowings
Return on Equity Ratio (%)	Profit for the year/ Average Shareholder Equity	20.54	16.62	23.59	Due to significant improvement in profitability
Inventory Turnover Ratio (Days)	Average Inventory/Cost of Goods Sold X365	86.00	76.00	13.16	Significant increase in profitability reduces the COGS
Trade Receivable Turnover Ratio (Days)	Average Trade Receivables/Revenue from Operations X365	44.00	45.00	(2.22)	Trade receivable turnovers are remained as same level, Showing marginally improvement of one day
Trade Payable Turnover Ratio	Average Trade Payables / Purchase of Raw Materials X365	8.00	12.00	(33.33)	Company procured maximum inputs on cash on delivery basis which resulted reduction in Trade payables to turnover.
Net Capital Turnover Ratio	Revenue from Operations / Working Capital (i.e Current Assets- Current Liabilities)	6.00	4.52	32.64	Reduce in Net working capital (Due to increase in short term borrowings)
Net Profit Ratio (%)	Net Profit for the year/ Revenue from Operations	13.72	10.05	36.52	Significant increase in profitability together with higher value added products and optimization of product and customer mix.
Return on Capital Employed (%)	Earning before interest & Taxes /Capital Employed (i.e Total Equity+ Borrowings including Accrued Interest)	17.63	15.11	16.68	Significant increase in profitability.
Return on Investment (%)	Profit After Tax/ Total Assets	10.98	9.11	20.53	Significant increase in profitability.

Significant Event after the reporting period

The Board of Directors as recommended a dividend of Rs 5/- per share for the year 2024-25 (March 31st, 2024 Re 5/- per share) subject to approval by the shareholders at the ensuing Annual General Meeting of the company, No liability has been recognised as at March 31st 2025.

There were no other significant adjusting events that occur subsequent to the reporting period other than events disclosed in the relevant notes.

NOTICE

NOTICE is hereby given that the 45th Annual General Meeting of Members of RUCHIRA PAPERS LIMITED will be held on Monday, 29th September, 2025 at 12.00 PM at Hotel Black Mango, Nahan Road, Kala-Amb, District Sirmaur, Himachal Pradesh-173030 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2025 together with the reports of Board of Directors and Independent Auditor's thereon.
2. To declare a dividend of Rs.5/- per Equity share of Rs.10/- each, as recommended by the Board of Directors at its meeting held on May 24, 2025, for financial year ended March 31, 2025.
3. To appoint a Director in place of Smt. Ruchica Garg Kumar (DIN: 09705909) who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Sh. Deepan Garg (DIN: 01593003), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members be and is hereby accorded for ratification of remuneration of Rs.80,000/- (Rupees Eighty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/S Sanjay Kumar Garg & Associates, Cost Accountants, re-appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March 2026."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule

9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per the recommendations of Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for re-appointment of M/s Priyanka Chawla & Associates, Company Secretaries, (Membership No. A63081 and Peer Review No.- 6317/2024) as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive financial years commencing from the financial year 2025-26 till the conclusion of the 50th Annual General Meeting of the Company to be held for the financial year ending March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the financial years 2025-26 to 2029-30, inclusive.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

"RESOLVED THAT in supersession of all earlier resolutions passed by the Members of the Company in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company and all other applicable laws and regulations, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include

any Committee thereof duly authorized in this behalf) to hypothecate, mortgage, pledge and/or otherwise create charge or encumbrance on all or any part of the movable and/or immovable properties and assets of the Company, both present and future, or the whole or substantially the whole of the undertaking(s) of the Company, in favour of any lender(s), including banks, financial institutions, non-banking financial companies (NBFCs), trustees, agents or any other person(s) or entity(ies), whether in India or abroad, to secure the repayment of loans or other financial assistance, together with interest, costs, charges, expenses, and all other monies payable by the Company in connection therewith, provided such creation of security, amount not exceeding ₹350 crore (Rupees Three Hundred Fifty Crore only).

“RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to ratify and confirm all mortgages, charges, hypothecations, or other encumbrances already created or executed by the Company on its movable and/or immovable properties and assets, in favour of any bank(s), financial institution(s), lender(s), or other authority(ies), for securing borrowings or financial assistance up to an aggregate amount not exceeding ₹350 crore (Rupees Three Hundred Fifty Crore only), prior to the passing of this resolution, to the extent such transactions fall within the scope of Section 180(1)(a) of the Companies Act, 2013.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a Committee thereof be and is hereby authorized to finalise, settle and execute such documents/deeds/writing/papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to hypothecate/mortgage/pledge and/or create of Charge on movable and immovable properties of the Company, both present and future as aforesaid.

RESOLVED FURTHER THAT a true copy of the foregoing resolution certified to be true by any of the Directors or the Chief Financial Officer or the Company Secretary be furnished to the concerned authority(ies)/person(s)/Bank(s) and they be requested to act accordingly.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of Articles of Association of the Company, Regulation 17(6)(e) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, consent of the members be and is hereby accorded for the re-appointment of Mr. Subhash Chander Garg (DIN: 01593104), as Whole Time Director of the company, for a period of 5 (five) years commencing from September 1, 2025 to August 31, 2030, with his period of office shall be liable to determination by retirement of rotation.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for the payment of remuneration to Mr. Subhash Chander Garg for the period of 3 (Three) years with effect from September 1, 2025 to August 31, 2028, on such terms and conditions including remuneration, in case of absence of profits or if the Company has inadequate profits, as stated below:

- Basic Salary: Rs. 24,00,000/- per month.
- House Rent Allowance @ 20% of the Basic Salary.
- Reimbursement of Medical expenses incurred in India or abroad for himself and family.
- Club Fees not exceeding Rs. 20,000/- in a year.
- Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company for official purpose only.
- Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

In addition to the above remuneration, he shall also be entitled to the following benefits which shall not be counted for the purpose of Ceiling as per Section II of Part II of Schedule V.

- Provident Fund: Company's Contribution towards Provident Fund as per the Employees Provident Fund Act.

- Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service.

Notwithstanding anything contrary contained herein, the Company will pay above remuneration as "minimum remuneration" as per the limits specified in paragraph (A) as laid down under Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors and/ or Nomination and Remuneration Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or Company Secretary be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of Articles of Association of the Company, Regulation 17(6)(e) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, consent of the members be and is hereby accorded for the re-appointment of Mr. Jatinder Singh (DIN: 01594919), as Whole Time Director of the company, for a period of 5 (five) years commencing from September 1, 2025 to August 31, 2030, with his period of office shall be liable to determination by retirement or rotation.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for the payment of remuneration to Mr. Jatinder Singh for the period of 3 (Three) years with effect from September 1, 2025 to August 31, 2028, on such terms and conditions including remuneration, in case of absence of

profits or if the Company has inadequate profits, as stated below:

- Basic Salary: Rs. 24,00,000/- per month.
- House Rent Allowance @ 20% of the Basic Salary.
- Reimbursement of Medical expenses incurred in India or abroad for himself and family.
- Club Fees not exceeding Rs. 20,000/- in a year.
- Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company for official purpose only.
- Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

In addition to the above remuneration, she shall also be entitled to the following benefits which shall not be counted for the purpose of Ceiling as per Section II of Part II of Schedule V.

- Provident Fund: Company's Contribution towards Provident Fund as per the Employees Provident Fund Act.
- Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service.

Notwithstanding anything contrary contained herein, the Company will pay above remuneration as "minimum remuneration" as per the limits specified in paragraph (A) as laid down under Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors and/ or Nomination and Remuneration Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or Company Secretary be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the

Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of Articles of Association of the Company, Regulation 17(6)(e) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, consent of the members be and is hereby accorded for the re-appointment of Mr. Umesh Chander Garg (DIN: 01593400), as Whole Time Director designated as Managing Director of the company, for a period of 5 (five) years commencing from September 1, 2025 to August 31, 2030, with his period of office shall be liable to determination by retirement of rotation.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for the payment of remuneration to Umesh Chander Garg for the period of 3 (Three) years with effect from September 1, 2025 to August 31, 2028, on such terms and conditions including remuneration, in case of absence of profits or if the Company has inadequate profits, as stated below:

- Basic Salary: Rs. 24,00,000/- per month.
- House Rent Allowance @ 20% of the Basic Salary.
- Reimbursement of Medical expenses incurred in India or abroad for himself and family.
- Club Fees not exceeding Rs. 20,000/- in a year.
- Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company for official purpose only.
- Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

In addition to the above remuneration, he shall also be entitled to the following benefits which shall not be counted for the purpose of Ceiling as per Section II of Part II of Schedule V.

- Provident Fund: Company's Contribution towards Provident Fund as per the Employees Provident Fund Act.

- Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service.

Notwithstanding anything contrary contained herein, the Company will pay above remuneration as “minimum remuneration” as per the limits specified in paragraph (A) as laid down under Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors and/or Nomination and Remuneration Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or Company Secretary be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 197 and 203 read with Part I and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6) (e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mr. Vipin Gupta, Whole Time Director designated as CFO & Executive Director of the Company for the period of 1 (One) Year with effect from 01st June 2025 to 31st May 2026, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- Basic Pay: Rs. 7,60,000 /- P.M

- HRA @ 15% per month of the Basic Pay.
- Telephone: Mobile/Telephone facility as per Company's rules.
- Leave encashment: As per Company's rules.
- Conveyance: Company's Car with Driver for Official Use.
- Reimbursement of expenses incurred for the business of the Company as per Company's rules.

In addition to the above remuneration, he shall also be entitled to the following benefits which shall not be counted for the purpose of ceiling as per Section II of Part II of Schedule V.

- Employees' Provident Fund: Company's Contribution towards Employees' Provident Fund as per the Employees' Provident Fund Act.

- Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per provisions of payment of Gratuity Act, 1972

RESOLVED FURTHER THAT Board of Directors and/or Remuneration & Nomination Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company.

RESOLVED FURTHER THAT Company Secretary of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.

By order of the Board
For **Ruchira Papers Limited**

Iqbal Singh
Company Secretary

Place: Kala-Amb (HP)
Date: 11 August 2025

Registered Office :

Tirlokpur Road, Kala Amb
Distt: Sirmaur, H.P-173030
CIN: L21012HP1980PLC004336
Website: www.ruchirapapers.com

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 45th ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his Identity at the time of attending the Meeting.
2. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act"), RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE 45th ANNUAL GENERAL MEETING IS ANNEXED HERETO.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2025 to 29.09.2025 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
4. The Dividend of Rs.5 per equity share of Rs.10 each i.e. (50%) as recommended by the board in its meeting held on 24.05.2025, if approved by the members at the 45th Annual General Meeting, will be paid subject to deduction of income tax at source ('TDS'), wherever applicable, on or after 10.10.2025 as under:
 - (a) To all the beneficial owners in respect of shares held in dematerialized form as per the data made available by the NSDL and CDSL as on the close of business hours on Monday, 22.09.2025; and
 - (b) To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours Monday, 22.09.2025
5. Brief details of the directors, who are seeking appointment/re-appointment if any, are annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and Secretarial Standards-2 on General Meetings Issued by the Institute of Company Secretaries of India.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Mufg Intime India Private Limited (Formerly known as Linkintime).
7. The Notice of the 45th Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the provisions of the MCA and SEBI circulars. Members may note that the Notice of 45th Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website www.ruchirapapers.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Link Intime India Private Limited for shares held in physical form, with relevant documents that may be required.
9. Documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays and holidays, between 11.00 A.M. to 1.00 P.M. up to the date of the 45th Annual General Meeting.
10. Members desirous of getting any information on Accounts or other items of Agenda are requested to forward his/her queries to the Company at least 7 working days prior to the date of 45th Annual General Meeting so as to enable the Management to keep information ready.
11. Members/ Proxies attending the Meeting are requested to bring the enclosed attendance slip duly

filled and may kindly be delivered at the entrance of the meeting hall.

12. SEBI vide its circular dated 2 July, 2025, has opened a Special Window for the re-lodgement of transfer requests pertaining to physical shares. This window, effective from July 07, 2025 to January 06, 2026, applies specifically to cases where transfer requests were originally lodged prior to the April 01, 2019 deadline but were rejected, returned, or remained unprocessed due to deficiencies in documentation or other reasons. It is important to note that shares re-lodged during this window shall be processed only in dematerialized form. To ensure wide dissemination of this important circular, the Company published requisite advertisements on July 16, 2025, in Financial Express (all editions) and Jansatta (vernacular) and a copy of the same has also been made available on the Company's official website. The Company has complied with the necessary requirements as applicable, including sending letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.
13. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
14. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 45th Annual General Meeting.
15. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
16. In support of the "Green Initiative", announced by the Government of India, electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form are being sent by e-mail to those members whose e-mail addresses have been made available to the Depository Participants/ Company/ RTA, unless the member has specifically requested for a hard copy of the same. Members holding shares in physical form are requested to submit their e-mail address to the RTA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA. Please note that the said documents will be uploaded on the website of the Company <https://www.ruchirapapers.com> and made available for inspection at the registered office of the Company during business hours as per note 9
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed forms as available on the official website the Company at <https://www.ruchirapapers.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
19. Members who have not claimed/received their dividend paid by the Company in respect of earlier years, are requested to write to the Company and/or Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited (LI IPL)). Members are requested to note that in terms of Section 125 of the Companies Act, 2013 any dividend unpaid / unclaimed for a period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education &

Protection Fund (IEPF). The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website – www.ruchirapapers.com. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in.

20. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited (LI IPL)) (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).
21. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to cs@ruchirapapers.com by 20th September 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@ruchirapapers.com. The aforesaid declarations and documents need to be submitted by the shareholders by 20th September 2025.
22. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
23. The route map for reaching the venue of 45th Annual General Meeting is annexed to the notice.
24. **VOTING THROUGH ELECTRONIC MEANS:** In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44

of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 45th Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the 45th Annual General Meeting ("remote e-voting") will be provided by the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited (LI IPL)).

The remote e-voting period begins on **Thursday, 25th September 2025 (9.00 A.M.) and ends on Sunday, 28th September 2025 (5.00 P.M.)**. The e-voting module shall be disabled for voting on Sunday, 28th September 2025, at 5.00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on Monday, **22nd September 2025** ('Cut-off date') may cast their vote electronically. The remote e-voting module shall be disabled by LI IPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again. The Voting rights of shareholder shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Those Members, who did not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the 45th Annual General Meeting

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility :

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL :

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to

InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID :

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN :

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI :

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number :

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide ‘D’ above

**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select ‘View’ icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>

- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ -
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. Investor's Name - Enter Investor's Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 –Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company's Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then

the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Other Instructions:

- I. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-off Date.
- II. The members who opt to cast their votes by remote e-voting prior to the meeting, may attend the meeting, however, shall not be entitled to cast their vote again.
- III. Mr. Sanjay Kumar Garg of M/S Sanjay Kumar Garg & Co, Cost Accountants, who has consented to act as the scrutinizer and is available for the purpose of ascertaining the requisite majority, has been appointed as the scrutinizer to scrutinize the remote e-voting process/ballot/ poll in a fair and transparent manner.
- IV. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- V. Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VI. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ruchirapapers.com and on the website of LIIPL at <https://instavote.linkintime.co.in>, immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

Item No. 3 and 4

Details of Directors seeking Re-appointment at the 45th AGM of the Company

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of the Director	Smt. Ruchica Garg Kumar	Sh. Deepan Garg
DIN	09705909	01593003
Age	54 Years	49 Years
Date of appointment on the Board	01.10.2022	01.10.2022
Nature of Expertise in specific functional areas	Smt. Ruchica Garg Kumar, Post Graduated and has expertise in the field of marketing. She belongs to Promoter Group of Ruchira Papers Limited and has been looking after the affairs of the company as a Director-Marketing. She has been looking after the Marketing and Sales functions of Ruchira Papers Limited and has acquired rich marketing experience.	Sh. Deepan Garg, graduated in Mechanical Engineering from Yashwantrao Chavan College of Engineering, Nagpur, Mumbai. He is associated with the company as Director Technical, he belongs to Promoter Group of Ruchira Papers Limited. He has been the key man in the selection of various machineries and all expansion projects were executed under his guidance. He has been looking after the Production, Maintenance and Technical aspects of the company.
Qualifications	Post Graduated and has expertise in the field of marketing.	He is Graduate in Engineering and has expertise in field of Mechanical.
No. of Board Meetings attended during the financial year	4 out of 4	4 out of 4
Details of the remuneration paid in FY 2024-25	Refer Corporate Governance Report	Refer Corporate Governance Report
Directorship of other Listed Entity	N.A.	N.A.
Memberships of Committees of other Listed Entity (mandatory committees only)	N.A.	N.A.
Details of Listed Entity from which person has resigned in past Three Years	Nil	Nil
Disclosure of relationship between directors inter-se	Smt. Ruchica Garg Kumar is daughter of Sh. Subhash Chander Garg, Whole-Time Director of the company.	Sh. Deepan Garg is son of Sh. Umesh Chander Garg, Managing Director of the company.
No. of shares held in the Company	10,41,750 (3.49%)	9,01,174 (3.02 %)

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 5 :

The Board of Directors on the recommendation of the Audit Committee has approved the re-appointment and remuneration of M/S Sanjay Kumar Garg & Associates as Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending 31st March 2026.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31st March 2026 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the aforesaid Ordinary Resolution.

Your directors recommend the resolution set out in Item No.5 of the notice to pass as an ordinary resolution.

ITEM NO. 6

Pursuant to Section 204 of the Companies Act, 2013, the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company

on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on 11th August August, 2025 and on the recommendation of the Audit Committee considered, approved and recommended to the Shareholders of the Company for their approval, the re-appointment of M/s Priyanka Chawla & Associates, Company Secretaries, (Membership No. A63081 and Peer review No.- 6317/2024) as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive financial years commencing from the financial year 2025-26 till the conclusion of the 50th Annual General Meeting of the Company to be held for the financial year ending March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the financial years 2025-26 to 2029-30, inclusive.

M/s Priyanka Chawla & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are, in any way,

concerned or interested, financially or otherwise in the aforesaid Ordinary Resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members.

ITEM NO. 7

To facilitate ongoing and future financial requirements, the Company, in the ordinary course of its business, may avail financial assistance from banks, financial institutions, non-banking financial companies (NBFCs), or other lenders. Such borrowings are typically secured by way of creating charge, mortgage, hypothecation, pledge, or other forms of security interest over the Company's movable and/or immovable properties, both present and future, or the whole or substantially the whole of its undertaking(s).

The Members of the Company have already granted their approval under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board to borrow monies up to an aggregate amount not exceeding ₹350 crore (Rupees Three Hundred Fifty Crore only). In alignment with the approved borrowing limits and as part of regular business operations, the Company has created and may continue to create appropriate security on its assets to secure such borrowings. In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, the consent of the Members is now being sought by way of a Special Resolution to authorize the Board to create charge, mortgage, hypothecation, or other encumbrances on the Company's properties, and also to ratify and confirm the security interests created in the past within the above-stated borrowing limits.

Accordingly, approval of the Members is being sought for Granting authority to the Board to create charges or other security interests on the assets of the Company up to the limit of ₹350 crore, and Ratifying and confirming all such charges, mortgages, or other encumbrances already created in line with the Company's borrowing powers.

The Board of Directors recommends Resolution No. 7 of this Notice for your approval as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the said Resolution.

ITEM NO. 8,9 & 10

Mr. Subhash Chander Garg, Whole Time Director, Mr. Jatinder Singh, Whole Time Director and Mr. Umesh Chander Garg, Managing Director were re-appointed for

the period of five years from 01st September 2020 till 31st August 2025 at the AGM held on 25th September 2020. Their remuneration was approved for the period of 3 (three) years w.e.f 01st June 2020 to 31st May 2023 with further variations in the AGM held on 29th September 2023 w.e.f. June 01, 2023 upto 31.08.2025. Considering the vast experience and deep knowledge of the business in which the Company operates and also contribution made by them towards growth of the Company, the Board of Directors at its meeting held on 11th August 2025, on the recommendation of the Audit Committee and Nomination & Remuneration Committee approved the re-appointment of Mr. Subhash Chander Garg as Whole Time Director, Mr. Jatinder Singh as Whole Time Director and Mr. Umesh Chander Garg as Managing Director for the further period of Five years w.e.f September 1, 2025 to August 31, 2030, subject to approval of the shareholders.

Further the Board of Directors at its meeting held on 11 August 2025, on the recommendation of Nomination and Remuneration Committee and Audit Committee has approved the remuneration payable to them (increased from 19 lakh to 24 lakh with other terms and conditions as mentioned in the resolution) for the period of three years i.e. w.e.f. September 1, 2025 to August 31, 2028, at the same level. The detail of remuneration payable is mentioned in the respective resolutions itself.

Brief particulars pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2), of Mr. Subhash Chander Garg, Mr. Jatinder Singh and Mr. Umesh Chander Garg is given in Annexure to the AGM Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution does not relate to or affect any other Company.

Information required to be disclosed under the Second Proviso to Section II(B), Part II of Schedule V of the Companies Act, 2013 is as follows:

- (i) the proposed remuneration has been approved by Nomination and Remuneration Committee and the Board;
- (ii) the Company has not defaulted in repaying any of its debts or interest payable for a continuous period of thirty days in the preceding financial year before the date of revision/re-appointment;
- (iii) a Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding Three years;

(iv) a statement containing further information is set out in the Annexure to the Notice.

Justification for re-appointment after attaining age of 70 years:

Mr. Subhash Chander Garg, aged 83 years, is Law graduate and has expertise in field of taxation and marketing. He is one of the Promoters of Ruchira Papers Limited. He has been looking after the Taxation, Marketing and Sales functions of Ruchira Papers Limited since its inception and has acquired rich marketing experience.

Mr. Jatinder Singh, aged 71 years, is an Engineering Graduate from Punjab University. He is one of the Promoters of Ruchira Papers Limited and has been looking finance and accounts of the company as a Whole Time Director. Over the years, he has acquired deep insight into the working of Paper Industry. He has been looking after the Finance, Administration and Raw Material Procurement of the company.

Mr. Umesh Chander Garg, aged 76 years is a Graduate and has been associated with Ruchira Papers Limited right from the conceptual stage. He is controlling day-to-day affairs of the Company as the Managing Director. He has been the key man in the selection of various machineries and all expansion projects were executed under his guidance. He has been looking after the Production, Maintenance and Technical aspects of the company.

Considering the vast experience, they would be undoubtedly an asset for the organization in future also.

Save and except Mr. Subhash Chander Garg, Mr. Jatinder Singh, Mr. Umesh Chander Garg, Mr. Deepan Garg, Mrs. Ruchica Garg Kumar, Mr. Daljeet Singh Mandhan and their relatives who are concerned/interested in their respective resolutions, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution(s).

Pursuant to the provisions of Sections 196, 197, 198, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013, the Board recommends the re-appointment of Sh. Subhash Chander Garg as Whole Time Director, Sh. Jatinder Singh as Whole Time Director and Sh. Umesh Chander Garg as Managing

Director of the Company for the period of 5(Five) years w.e.f September 1, 2025 to August 31, 2030 and approval of their remuneration for the period of 3(Three) years w.e.f September 1, 2025 to August 31, 2028.

The Board recommends Special Resolution set forth at Item No. 8, 9 and 10 of the notice for approval by the members.

Item No 11

Mr. Vipin Gupta was re-appointed as Whole Time Director of the Company at the 41st Annual General Meeting of the Company held on 28th September 2021, for the period of five years w.e.f. 01st November 2021 upto 31 October 2026. He was also appointed as Chief Financial Officer of the Company by the Board on dated 28.05.2014. He is presently designated as CFO & Executive Director of the Company. The Remuneration payable to Mr. Vipin Gupta is decided annually.

The Board of Directors of the Company at its meeting held on 24th May 2025, on the recommendation of Nomination and Remuneration Committee and Audit Committee approved and fixed the remuneration payable to Mr. Vipin Gupta for the period of One (1) Year effective from 01st June 2025, subject to approval of the shareholders. The detail of remuneration is mentioned in the resolution as mentioned in Item No. 11 in the notice.

Brief particulars pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2), of Mr. Vipin Gupta is given in Annexure to the 45th Annual General Meeting Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution does not relate to or affect any other Company.

Information required to be disclosed under the Second Proviso to Section II(B), Part II of Schedule V of the Companies Act, 2013 is as follows:

- (i) the proposed remuneration has been approved by Nomination and Remuneration Committee, Audit Committee and the Board;

- (ii) the Company has not defaulted in repaying any of its debts or interest payable for a continuous period of thirty days in the preceding financial year before the date of revision/re-appointment;
- (iii) a Special Resolution is being passed at the forthcoming 45th Annual General Meeting for payment of the remuneration for a period not exceeding one year;
- (iv) a statement containing further information is set out in the Annexure to the Notice.

Except Mr. Vipin Gupta and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested financially or otherwise, in the aforesaid Special Resolution.

Your Directors recommend the resolution set out in Item No. 11 of the notice to pass as a Special Resolution.

By order of the Board
For **Ruchira Papers Limited**

Place: Kala-Amb (HP)
Date: 11th August 2025

Iqbal Singh
Company Secretary

Registered Office :

Tirlokpur Road, Kala Amb.
Distt: Sirmaur (HP)

INFORMATION PURSUANT TO SS-2 OF SECRETARIAL STANDARDS ON GENERAL MEETING AND REGULATION 36(3) OF THE LISTING REGULATIONS REGARDING APPOINTMENT OR RE-APPOINTMENT OF THE DIRECTOR AND/OR FIXATION OF REMUNERATION AT THE FORTHCOMING 45th ANNUAL GENERAL MEETING.

Name of Director	Mr. Subhash Chander Garg	Mr. Jatinder Singh	Mr. Umesh Chander Garg
Director Identification Number	01593104	01594919	01593400
Category	Executive, Promoter	Executive, Promoter	Executive, Promoter
Nationality	Indian	Indian	Indian
Date of Birth	02.06.1942	19.10.1954	08.04.1949
Date of re-appointment/ first appointment	01.09.2025	01.09.2025	01.09.2025
Brief Profile and Expertise in Specific functional area	Mr. Subhash Chander Garg, aged 83 years, is Law graduate and has expertise in the field of taxation and marketing. He is one of the Promoters of Ruchira Papers Limited and has been looking after the affairs of the company as a Whole Time Director. He has been looking after the Taxation, Marketing and Sales functions of Ruchira Papers Limited since its inception and has acquired rich marketing experience.	Mr. Jatinder Singh, aged 71 years, is an Engineering Graduate from Punjab University. He is one of the Promoters of Ruchira Papers Limited and has been looking finance and accounts of the company as a Whole Time Director. Over the years, he has acquired deep insight into the working of Paper Industry. He has been looking after the Finance, Administration and Raw Material Procurement of the company.	Mr. Umesh Chander Garg, aged 76 years is a Graduate and has been associated with Ruchira Papers Limited right from the conceptual stage. He is one of the Promoters of Ruchira Papers Limited and controlling day-to-day affairs of the Company as the Managing Director. He has been the key man in the selection of various machineries and all expansion projects were executed under his guidance. He has been looking after the Production, Maintenance and Technical aspects of the company.
Chairman/ Member of committees of the Board of Companies of which he is a director	Ruchira Papers Limited: Member: Stakeholders Relationship Committee & Corporate Social Responsibility Committee.	Ruchira Papers Limited. Member: Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Allotment Committee.	Ruchira Papers Limited: Member: Corporate Social Responsibility Committee.
Shareholding as on 31.03.2025	(2.98%) 888092 Equity Shares.	(9.64%) 2876498 Equity Shares	(6.17%) 1841999 Equity Shares.

Name of Director	Mr. Subhash Chander Garg	Mr. Jatinder Singh	Mr. Umesh Chander Garg
Last Remuneration Drawn (Including sitting fees, if any)	Rs. 19.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29 th September 2023.	Rs. 19.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29 th September 2023.	Rs. 19.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29 th September 2023.
Terms and Conditions of Appointment/Re-appointment	To appoint as Whole-Time Director of the Company for a period of five (5) years w.e.f. September 1, 2025 to August 31, 2030, with remuneration to remain at the same level for a period of three (3) years w.e.f. September 1, 2025 to August 31, 2028.	To appoint as Whole-Time Director of the Company for a period of five (5) years w.e.f. September 1, 2025 to August 31, 2030, with remuneration to remain at the same level for a period of three (3) years w.e.f. September 1, 2025 to August 31, 2028.	To appoint as Whole-Time Director designated as Managing Director of the Company for a period of five (5) years w.e.f. September 1, 2025 to August 31, 2030, with remuneration to remain at the same level for a period of three (3) years w.e.f. September 1, 2025 to August 31, 2028.
Relationship with Continuing Directors/ KMP inter-se	Related to Mr. Umesh Chander Garg, Managing Director of the Company and Mrs. Ruchica Garg Kumar, Director Marketing.	Related to Mr. Daljeet Singh Mandhan Director-Commercial of the Company.	Related to Mr. Subhash Chander Garg, Whole Time Director and Mr. Deepan Garg Director-Technical of the Company.
Number of Meeting of Board attended during the year and other directorship etc.	Please refer "Report on Corporate Governance" forming part of this Annual Report	Please refer "Report on Corporate Governance" forming part of this Annual Report.	Please refer "Report on Corporate Governance" forming part of this Annual Report.

Name of Director	Mr. Vipin Gupta
Director Identification Number	05107366
Category	Executive, Professional
Nationality	Indian
Date of Birth	25.05.1969
Date of re-appointment/first appointment	01.11.2021
Brief Profile and Expertise in Specific functional area	Mr. Vipin Gupta aged 56 years, is Post Graduate in Commerce and has expertise in field of taxation, finance and accounting. He has been associated with the company since 1990 and looking after the affairs of the company as a Whole Time Director since November 2011. He has been looking after the Taxation, Finance, Accounting and day to day operations of Ruchira Papers Limited and has acquired rich experience.
Chairman/ Member of committees of the Board of Companies of which he is a director	Ruchira Papers Limited: Member: Corporate Social Responsibility Committee, Allotment Committee.
Shareholding as on date of notice	(0.08%) 25016 Equity Shares.
Last Remuneration Drawn (Including sitting fees, if any)	Rs. 6.40 Lakh p.m. Plus 15% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 24.09.2024.
Terms and Conditions of Appointment/Re-appointment	Not applicable as only increase in remuneration proposed.
Relationship with other Executive Directors/KMP inter-se	No relationship with other directors/KMP or their relatives
Number of Meeting of Board attended during the year and other directorship etc.	Please refer "Report on Corporate Governance" forming part of this Annual Report
Skills and Capabilities required for the role of Independent Directors and manner in which the proposed directors meet such requirements	NA

I. STATEMENT PURSUANT TO PROVISION TO SCHEDULE V (PART II SECTION II (A) (CLAUSE IV)) OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

1.	Nature of Industry	Paper Industry: The Company is engaged in the manufacturing of Kraft Paper and Writing & Printing Paper. The company's white writing & printing paper is used in the fabrication of notebooks and writing material; the coloured paper is used in the fabrication of spiral notebooks, Mogra (used in wedding card paper) and leher (used in disposable cups and bowls), shade cards, children's colouring books, and bill books etc. Kraft Paper finds its application in the packaging Industry especially for making Corrugated Boxes/Cartons, Carry Bags, Burger Boxes and for other packaging requirements.			
2.	Date of commencement of commercial production	The Company is engaged in production of Kraft Paper since 1983 and of Writing and Printing Paper since 2008.			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
4.	Financial performance based on given indicators.	The Financial Results for the last three years are as follows:			
		Particulars	2024-25 (₹ In Lakhs)	2023-24 (₹ In Lakhs)	2022-23 (₹ In Lakhs)
		Sales	65923.04	65759.80	80270.11
		PBT	9042.57	6606.27	9064.59
		PAT	6732.68	4919.49	6762.70
		Dividend proposed/Paid	50.00%	50.00%	50.00%
5.	Export Performance and Net Foreign Exchange Collection	The exports were Nil in \$ and Rs. 956.46 Lac in INR on FOB Basis in FY 2024-25.			
6.	Foreign investments or collaborators, if any.	Nil			

II. INFORMATION ABOUT THE APPOINTEE/ EXISTING MANAGERIAL PERSONNEL TO WHOM INCREASED REMUNERATION IS PROPOSED:

Name of Directors	Mr. Subhash Chander Garg	Mr. Jatinder Singh	Mr. Umesh Chander Garg	Mr. Vipin Gupta
Background Details	Mr. Subhash Chander Garg, aged 83 years, is Law graduate and has expertise in the field of taxation and marketing. He is one of the Promoters of Ruchira Papers Limited and has been looking after the affairs of the company as a Whole Time Director. He has been looking after the Taxation, Marketing and Sales functions of Ruchira Papers Limited since its inception and has acquired rich marketing experience.	Mr. Jatinder Singh, aged 71 years, is an Engineering Graduate from Punjab University. He is one of the Promoters of Ruchira Papers Limited and has been looking finance and accounts of the company as a Whole Time Director. Over the years, he has acquired deep insight into the working of Paper Industry. He has been looking after the Finance, Administration and Raw Material Procurement of the company.	Mr. Umesh Chander Garg, aged 76 years is a Graduate and has been associated with Ruchira Papers Limited right from the conceptual stage. He is one of the Promoters of Ruchira Papers Limited and controlling day-to-day affairs of the Company as the Managing Director. He has been the key man in the selection of various machineries and all expansion projects were executed under his guidance. He has been looking after the Production, Maintenance and Technical aspects of the company.	Mr. Vipin Gupta, aged 56 Years is working as professional Whole Time Director With the Company. He is heading the Finance and Accounts of the Company. He is associated with the Company for the past 35 Years
Past Remuneration	Rs. 19.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29 th September 2023, valid upto 31.08.25.	Rs. 19.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29 th September 2023, valid upto 31.08.25.	Rs. 19.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29 th September 2023, valid upto 31.08.25.	Rs. 6.40 Lakh p.m. Plus 15% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 24.09.2024. (For remuneration details, please refer Corporate Governance Report).
Recognition or awards.	-----	-----	-----	-----
Job Profile and his suitability.	As per (1) above	As per (1) above	As per (1) above	As per (1) above
Remuneration proposed.	As set out in the resolution at Item No. 8 of the Notice.	As set out in the resolution at Item No. 9 of the Notice.	As set out in the resolution at Item No. 10 of the Notice.	As set out in the resolution at Item No. 11 of the Notice.

II. INFORMATION ABOUT THE APPOINTEE/ EXISTING MANAGERIAL PERSONNEL TO WHOM INCREASED REMUNERATION IS PROPOSED: (contd.)

Name of Directors	Mr. Subhash Chander Garg	Mr. Jatinder Singh	Mr. Umesh Chander Garg	Mr. Vipin Gupta
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	The remuneration proposed to be paid to the Director is comparable with the remuneration being paid for similar assignments in the industry.	The remuneration proposed to be paid to the Director is comparable with the remuneration being paid for similar assignments in the industry.	The remuneration proposed to be paid to the Director is comparable with the remuneration being paid for similar assignments in the industry.	The remuneration proposed to be paid to the Director is comparable with the remuneration being paid for similar assignments in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.	Related to Mr. Umesh Chander Garg, Managing Director of the Company and Mrs. Ruchica Garg Kumar, Director Marketing.	Related to Mr. Daljeet Singh Mandhan Director-Commercial of the Company.	Related to Mr. Subhash Chander Garg, Whole Time Director and Mr. Deepan Garg Director-Technical of the Company.	Beside the Remuneration Proposed and their Shareholding, no pecuniary relationship with the Company.

III. OTHER INFORMATION:

1.	Reasons of inadequate profits	While the year has witnessed notable growth in profitability and production, it's important to note that the proposed remuneration does not fall within the limits specified for managerial remuneration as per Section 197 and Schedule V of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	The Company continued its growth journey through expansions and setting up of Writing & Printing Paper unit in 2008. The Company achieved turnover of Rs.659.23 Crore during FY 2024-25. During FY 2024-25, the Company has witnessed volume growth 151577 MT as compared to 149198 MT in FY 2023-24 and qty sold 151785 MT in FY 2024-25 as compared to 148373 MT in FY 2023-24. During FY 2024-25, the Company did not undertake any major expansions but focused on continuous debottlenecking in our production process, resulting in increased production. Additionally, the Company has taken several initiatives to improve efficiency parameters and build a formidable brand position. We are also in the process of increasing production capacity of Writing and Printing segment through modifications in the paper machine of Writing and Printing unit. This modification is expected to be completed in Q3 of current Financial Year.

III. OTHER INFORMATION: (contd.)

3.	Expected increase in productivity and profits in measurable terms	During the FY 2024-25 the Company witnessed a growth of 30.98% in EBITDA margins reaching Rs.10,711 Lakh compared to Rs.8,177 Lakh in previous year. The EBITDA margins improved because of decline in the raw material cost and stable fuel prices because of linkage of coal from Coal India Limited through FSA. After proposed modifications in the paper machine of Writing and Printing unit production capacity, efficiency and ability to develop new grade will increase. We are expected to increase in productions of both units, along with increase in revenue and profits in current FY i.e. 2025-26.
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IV. DISCLOSURE

1.	Remuneration Package	Disclosure of the remuneration package is part of this notice being sent to shareholders.
2.	Details of Fixed Component and performance linked incentives along with the performance criteria.	All components of the remuneration package are fixed. No performance linked incentives to be given.
3.	Service Contracts, Notice Period, Severance fees etc.	N.A.
4.	Stock Option Details if any.	N.A.

RUCHIRA PAPERS LIMITED

CIN: L21012HP1980PLC004336

Regd. Office: Tirlokpur Road, Kala Amb, Himachal Pradesh-173030

Phone: 91-8053800897, **Email- investor@ruchirapapers.com, cs@ruchirapapers.com**

ATTENDANCE SLIP

(To be presented at the entrance)

45th Annual General Meeting on Monday, 29th September 2025 at 12.00 PM.

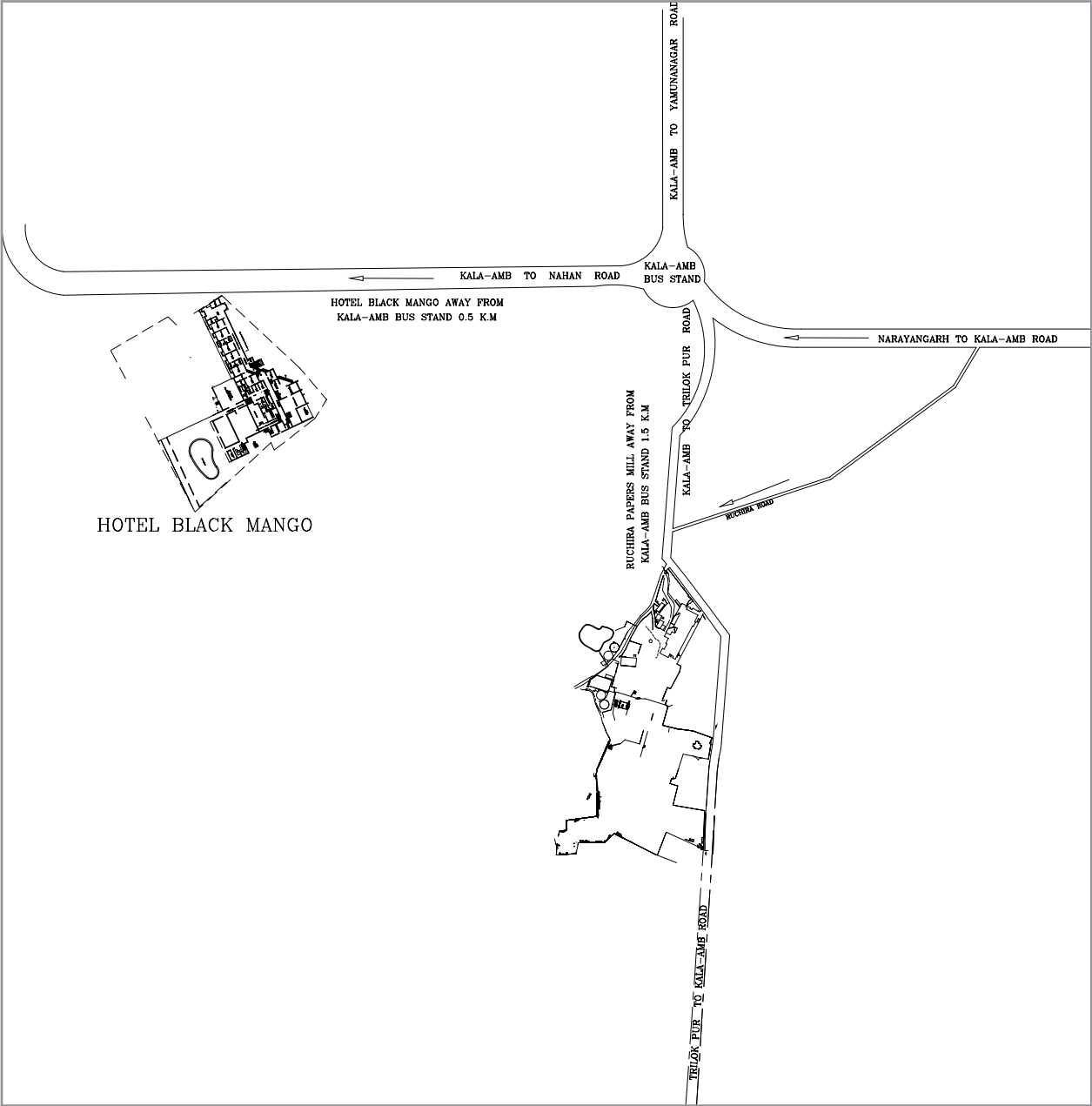
I hereby record my presence at the 45th Annual General Meeting of the Company being held at Hotel Black Mango, Nahan Road, Kala-Amb, Distt. Sirmour (H.P.) 173030 on Monday, 29th September 2025 at 12.00 PM. I certify that i am a registered shareholder/ proxy for the registered shareholder of the Company. I hereby record my presence at 45th Annual General Meeting of the Company.

Name of the Shareholder/ Proxy (IN BLOCK LETTERS)	Folio No./DP ID and Client ID No.	No. of Shares	Signature of Shareholder/Proxy

Notes:

Please refer the instructions printed under the notes to the notice convening the 45th Annual General Meeting of the Company.

AGM VENUE ROUTE MAP



RUCHIRA PAPERS LIMITED

CIN: L21012HP1980PLC004336

Regd. Office: Tirlokpur Road, Kala Amb, Himachal Pradesh-173030

Phone: 91-8053800897, Email- investor@ruchirapapers.com, cs@ruchirapapers.com

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name and Registered Address of the member(s):		Folio No./ Client Id No.:	
		DP ID No.:	
		Email Id:	

I/We, being member/members holding Shares of Ruchira Papers Limited, hereby appoint

- 1)of.....having email id.....or failing him
- 2)of.....having email idor failing him
- 3)of.....having email id
-

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company to be held on Monday, 29th September 2025 at 12.00 PM at Hotel Black Mango, Nahan Road, Kala-Amb and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS
ORDINARY BUSINESS	
1	To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31 st March 2025 together with the reports of Board of Directors and Independent Auditor's thereon.
2	To declare a dividend of Rs.5/- per Equity share of Rs.10/- each, as recommended by the Board of Directors at its meeting held on May 24, 2025, for financial year ended March 31, 2025.
3	To appoint a Director in place of Smt. Ruchica Garg Kumar (DIN: 09705909) who retires by rotation and, being eligible, offers herself for re-appointment.
4	To appoint a Director in place of Sh. Deepan Garg (DIN: 01593003), who retires by rotation and, being eligible, offers himself for re-appointment.
SPECIAL BUSINESS	
5.	Ratification of remuneration of Cost Auditor for the financial year ending 31 st March 2026.
6.	To approve re-appointment of M/s Priyanka Chawla & Associates, Company Secretaries, (Membership No. A63081 and Peer Review No.- 6317/2024) as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive financial years.
7.	To approve creation of mortgage or charge on the assets, properties or undertaking(s) of the company under section 180(1)(a) of the act
8.	To approve the re-appointment of Mr. Subhash Chander Garg (DIN: 01593104), as Whole Time Director of the company, for a period of 5 (five) years and their remuneration.

SR. NO.	RESOLUTIONS
9.	To approve the re-appointment of Mr. Jatinder Singh (DIN: 01594919), as Whole Time Director of the company, for a period of 5 (five) years and their remuneration.
10.	To approve the re-appointment of Mr. Umesh Chander Garg (DIN: 01593400), as Whole Time Director designated as Managing Director of the company, for a period of 5 (five) years and their remuneration.
11.	To approve the revision in Managerial Remuneration payable to Mr. Vipin Gupta, CFO & Executive Director of the Company.

Affix Revenue Stamp
of ₹1/-

Signed this.....day of.....2025

Signature of Shareholder.....Signature of Proxy holder.....

Note :

This proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



If undelivered please return to:

Ruchira Papers Limited
Tirlokpur Road, Kala Amb, Himachal Pradesh-173030