RUCHIRA PAPERS

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RPL/CS/BSE/NSE/2026-27/30 **September 05, 2026**

To

The General Manager,
Department of Corporate Service,
BSE Limited,
P. J. Tower, Dalal Street, Fort,
Mumbai-400 023
Scrip Code: **532785**

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1
G. Block , Bandra Kurla Complex,
Bandra (E),
Mumbai 40051
Trading Symbol: **RUCHIRA EQ**

SUB: 46th ANNUAL REPORT OF THE COMPANY FOR FY 2025-26.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached 46th Annual Report of the Company for FY 2025-26.

This is for your information, records and action please.

Thanking You,
For Ruchira Papers Limited

IQBAL SINGH

Digitally signed by IQBAL SINGH
Date: 2026.09.05 16:01:50 +05'30'

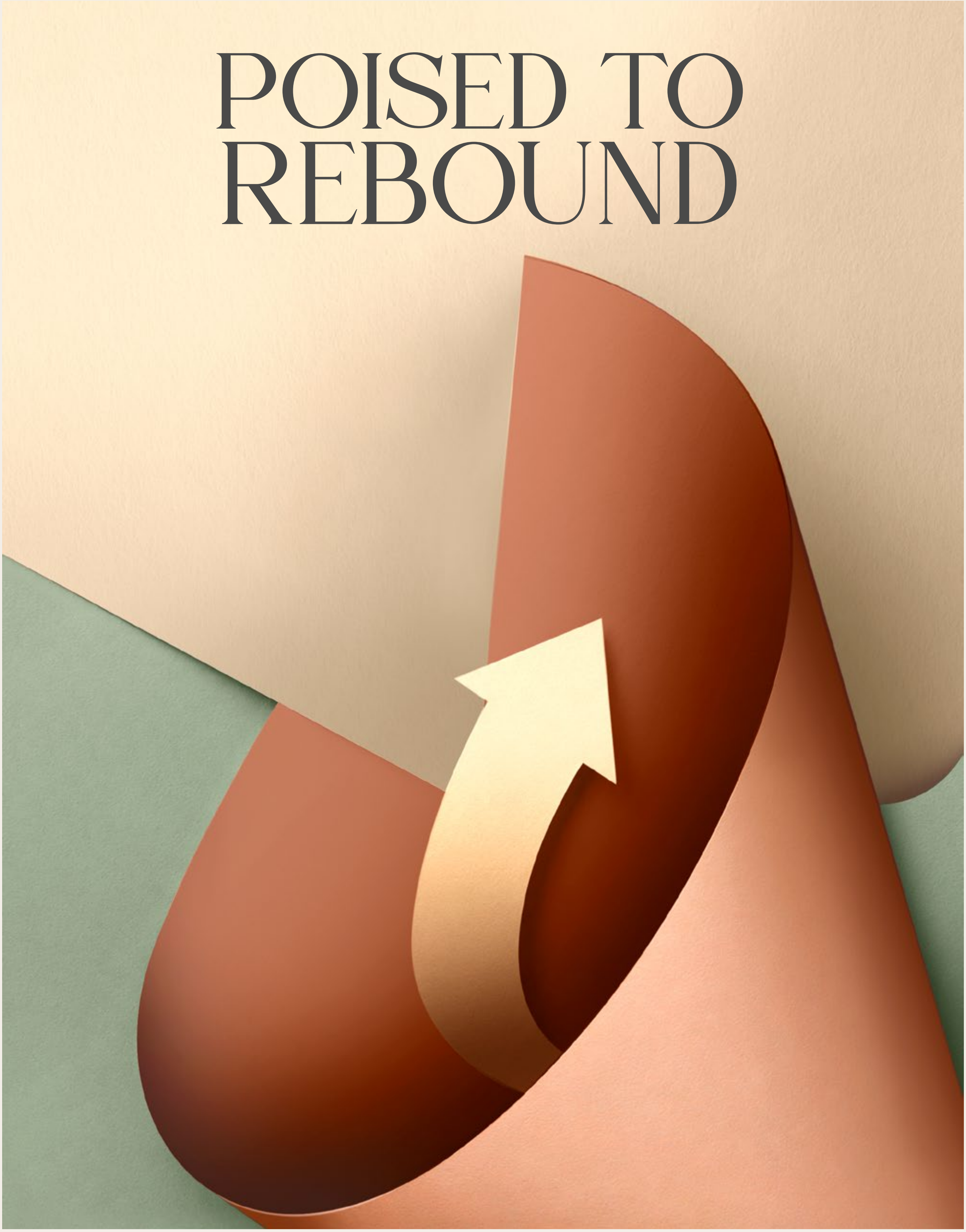
Iqbal Singh
Company Secretary and Compliance Officer
A36847

Encl: As Above.

46th Annual Report 2025-26

RUCHIRA PAPERS

POISED TO REBOUND



CONTENTS

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.

***The paper used in printing of this annual report has been manufactured by your company**

POISED TO REBOUND

Strengthened foundation

Ruchira ended FY 2025-26 with a stronger operating foundation built through investments in modernisation, process optimisation, technology upgradation and enhanced operational efficiency.

Resilience through cycles

Despite a challenging FY 2025-26 marked by input cost volatility, and margins pressure, the Company protected its core strength and operational discipline, demonstrating the resilience of its business model.

Signs of recovery

The fourth quarter witnessed a meaningful improvement in sales volumes, reflected improving momentum and provided encouraging signs of recovery.

Preparing for renewed growth

Investments made during the year are expected to progressively enhance productivity, competitiveness and operating performance as market conditions stabilise.

Structural demand opportunity

India's paper consumption was supported by education, e-commerce packaging, hygiene and broader economic activity, creating a favourable long-term opportunity for Ruchira.

Sustainability as a competitive strength

Ruchira's use of bagasse and other agricultural residues, regional sourcing, biomass-based energy and responsible resource management continued to strengthen its environmental credentials and sustained raw material availability.

Operational efficiency

The Company's continued focus on capacity utilisation, process optimisation, resource efficiency and cost management was designed to create a leaner and more competitive operating platform.

Confidence

With improving market conditions, strengthened capabilities and strategic initiatives in place, Ruchira is positioned to return to growth, improved profitability and enhanced stakeholder value.

Ruchira Papers Limited is a resilient and forward-looking player within India's mid-sized, agro-resource-driven paper industry.

The Company's presence is anchored in three strengths: sustainable raw material sourcing, expanding operational scale, and continuous efficiency enhancement.

The Company continues to be recognised for manufacturing quality biodegradable paper catering to writing, printing, and packaging applications, aligned with a growing global preference for eco-friendly solutions.

The Company advanced its operational capabilities through process optimisation, capacity debottlenecking, and improved resource utilisation, reinforcing its ability to deliver higher output with moderate capital deployment.

The Company remained steadfast in its commitment to sustainability, environmental stewardship, and responsible manufacturing practices, strengthening its credibility 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
Acquire and apply leading-edge expertise in all aspects of our business.

Our legacy

Ruchira Papers Limited traces its origins to 1980, when it commenced paper manufacturing under the leadership of visionary promoters Shri Jatinder Singh, Shri Subhash Chander Garg and the late Shri Umesh Chander Garg. Over the decades, the Company has evolved into an established, guided by the enduring values and strategic direction set by its founders.

The next generation of the promoter families has assumed greater responsibilities, ensuring a smooth leadership transition while reinforcing organisational continuity in vision, culture, and long-term commitment to the business.

Our capabilities

Ruchira Papers Limited commenced its operations with a modest production capacity of 7 Tons per day (TPD) of kraft paper, debottlenecking its capabilities. As of FY 2025–26, the Company had achieved a milestone of manufacturing 1,52,664 Tons across kraft paper and writing and printing paper.

This steady debottlenecking and technology upgradations reflects the Company's focus on productivity enhancement, process efficiency, and product diversification, reinforcing its position as a future-facing, mid-sized paper manufacturer.

The Company's capabilities were further reinforced by its focus on operational discipline, enabling it to balance production efficiency with quality, consistency and responsiveness.

Our collections

Ruchira Papers Limited manufactures and markets a diversified portfolio comprising kraft paper as well as writing and printing paper. The Company has established a strong pan-India presence, supported by an extensive distribution network, with a significant share of its products catering to the Indian market.

Its writing and printing paper finds wide application across notebooks, stationery, wedding cards, shade cards, colouring books, bill books, textured paper, and drawing paper etc. Strengthening its position in this segment, the Company introduced specialised products such as Leher, designed for manufacturing disposable cups for hot and cold beverages, disposable paper plates and Mogra, a premium-grade paper tailored for wedding cards.

The Company's copier paper has gained a strong acceptance among commercial establishments and printing service providers. Its kraft paper continues to be a preferred choice within the packaging industry, widely used in the manufacture of corrugated boxes, composite cans, fibre drums, textile cones, ream wrappers, food packaging, and other industrial and consumer 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 emphasises sustainability by utilising renewable, agro-based raw materials, supporting the livelihoods of farmers and contributing to rural economic development. The Company's writing and printing paper is produced using eco-friendly inputs such as wheat straw, bagasse, sarkanda, and suitable fillers, complemented by FSC-certified imported wood pulp, wherever required, to maintain consistent product quality.

In its kraft paper operations, the Company adopts a resource-efficient approach by using a mix of bagasse, wheat straw, sarkanda, and waste paper. These inputs are sourced through a balanced combination of domestic procurement and imported waste paper, enabling the Company to achieve optimal product performance while adhering to sustainable manufacturing practices.

Our brands

Ruchira Papers Limited has developed a portfolio of differentiated brands to address evolving packaging requirements. Chandan is positioned as a premium offering for high-quality packaging solutions, while Kansa caters to specialised applications such as soup bowls and popcorn tubs. Neroli is focused on paper bags and high-strength packaging needs.

These brands reflect the Company's focus on product innovation and market segmentation, and are expected to strengthen its presence across diverse packaging applications while enhancing customer engagement.

BRANDS	RUCHIRA	CHANDAN	KANSA	NEROLI
	CORPORATE	HIGH PACKAGING SOLUTIONS	POPCORN TUBS & SOUP BOWLS	PAPER BAGS

Our workforce

As of 31st March 2026, Ruchira Papers Limited comprised a diverse workforce of 1,042 employees, bringing together a wide range of skills and domain expertise. The organisation's talent base spans key functions including manufacturing, procurement, sales and marketing, finance, human resources, legal, and strategic planning, among others.

This collective capability, supported by experience and functional depth, continues to play a vital role in driving operational excellence, innovation, and the Company's sustained growth trajectory.

Our certifications

Ruchira Papers Limited has secured key certifications that underscore its commitment to quality, process excellence, and sustainability. The Company is accredited with IS 14490:2024 by the Bureau of Indian Standards for its plain copier paper, and holds ISO 9001:2015 and FSC certifications, reflecting its adherence to stringent quality benchmarks and responsible sourcing practices.

Our listing

Ruchira Papers Limited is publicly traded on two of India's premier stock exchanges: National Stock Exchange (NSE) under the trading symbol 'RUCHIRA' and the Bombay Stock Exchange (BSE) under Scrip Code '532785'. The Company's shares are actively traded on both platforms.

Our awards and recognitions

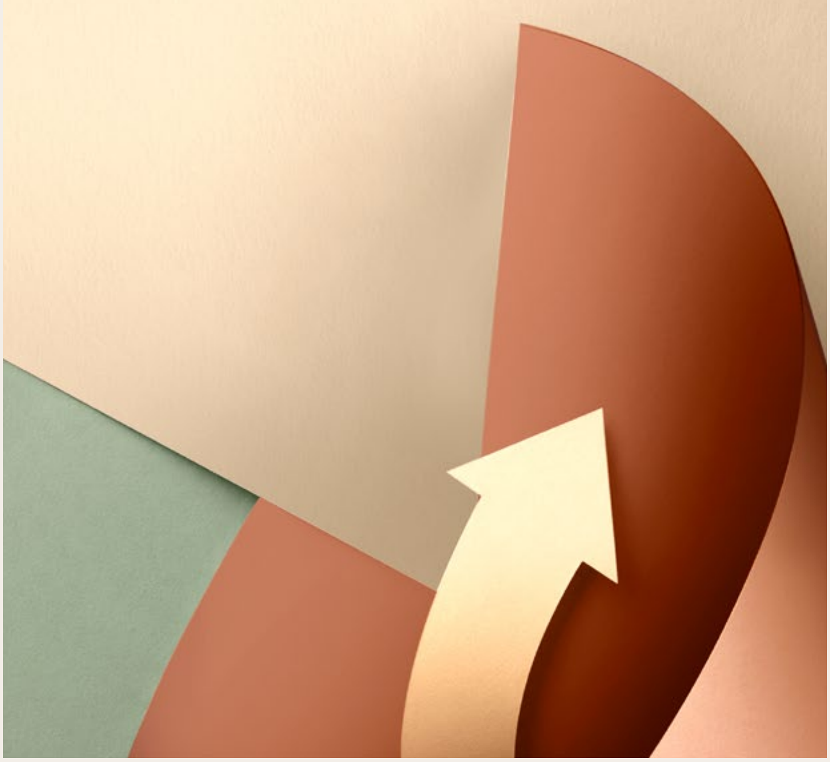
Udyog Ratna Award by Himachal Pradesh in 2005

Appreciation award from Himachal Pradesh Corrugated Box Manufactures Association in 2009

Certificate of Excellence from INC 500 in 2013

Nepal Stationery and Education Materials Industries Association

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, FY 2024-25



The world is changing for the better... Ruchira Papers is contributing to it

The world of yesterday	The world of today
Single-use plastic bags	Recyclable paper-based bags
Polymer-based disposable cups	Paper cup stock
Use of polymer raw materials	Use of agriculture resources

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 an initial capacity of 7 TPD

1992–94
Expanded capacity with the installation of Paper Machine–2 for kraft paper

2005–06
Crossed a turnover of ₹50 Crore, marking a key growth milestone

2006–07
Successfully launched its Initial Public Offering (IPO) of ₹2,850 Lakh and got listed on the NSE and BSE

2007–08
Diversified into the writing and printing paper segment

2009–10
Achieved turnover exceeding ₹200 Crore

2012–13
Reached ₹300 Crore in annual turnover

2015–16
Awarded FSC certification by the Rainforest Alliance for responsible sourcing practices

2016–17
Surpassed ₹400 Crore in annual turnover

2019–20
Undertook a ₹44 Crore modernisation and upgradation initiative in the writing and printing segment; introduced white copier paper

2020–21
Received IS 14490:2018 certification from the Bureau of Indian Standards for plain copier paper

2021–22
Commenced the production of specialised paper grades for cup stock and wedding cards; crossed ₹600 Crore in annual turnover; upgraded effluent treatment plant with an investment of ₹20.82 Crore

2022–23
Surpassed ₹800 Crore in annual turnover; issued bonus shares to reward shareholders

2023–24
Declared a dividend of ₹5 per share; achieved highest-ever sales volume of 1,48,373 TPA

2024–25
Maintained a dividend of ₹5 per share; delivered the second-highest performance in revenue and profitability; achieved record sales volume of 1,51,785 TPA

2025-26
Implemented ₹125 Crore modernisation programme; enhanced speed, efficiency and production, while enabling the Company to introduce a new range of quality, value-added products.

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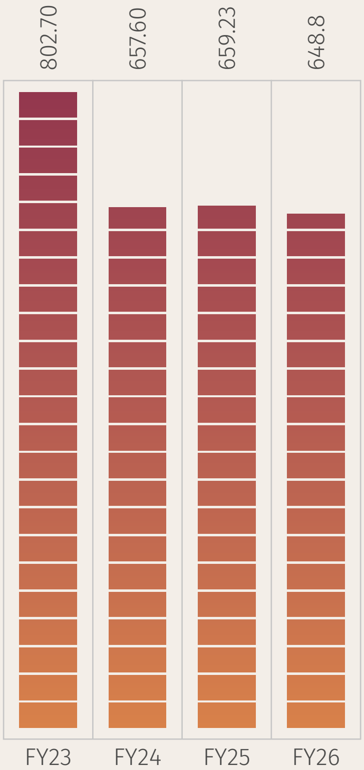
How we performed in the last few years

Revenues
(₹ Crore)



Definition

Growth in sales net of taxes.

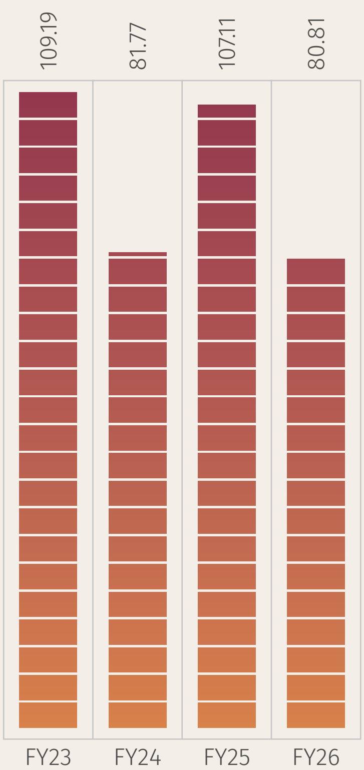
Why is this measured?

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 ₹648.80 in FY 2025-26 against ₹659.23 Crore in FY 2024-25. The Company maintained stable revenues, around nearly at the same level as the previous financial year.

EBITDA
(₹ Crore)



Definition

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

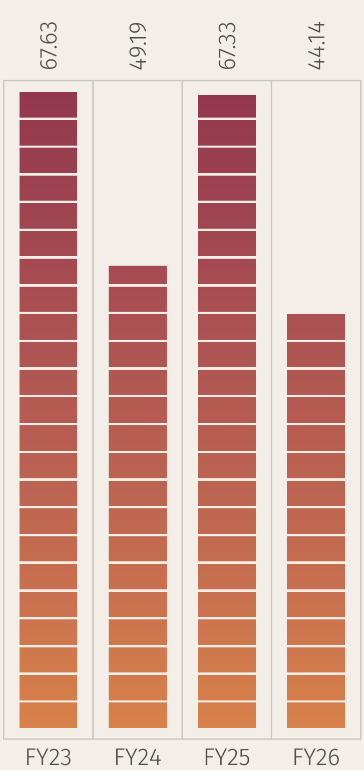
Why is this measured?

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

Value impact

The Company's EBITDA stood at ₹80.81 Crore in FY 2025-26.

Profit after tax
(₹ Crore)



Definition

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

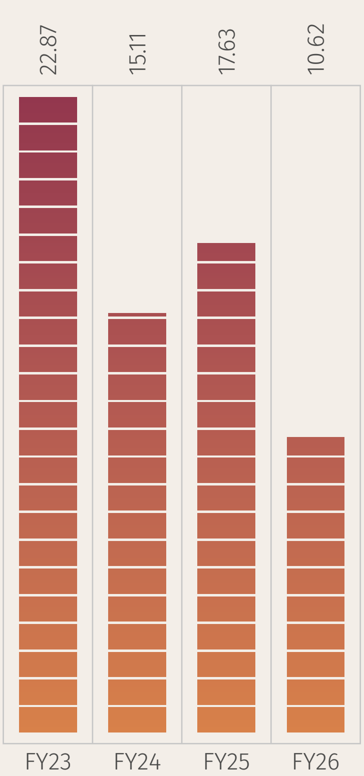
Why is this measured?

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

Value impact

The Company reported a 34.44% decrease in net profit during FY 2025-26 because of a reduction in the net realisation value in the writing and printing segment coupled with 36 days planned shut down for modernisation programme.

RoCE
(%)

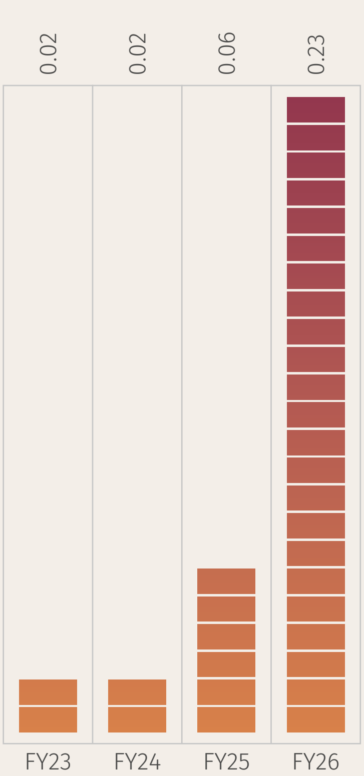


Definition
It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

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 10.62% in FY 2025–26, compared to 17.63% in FY 2024–25.

Gearing ratio
(X)

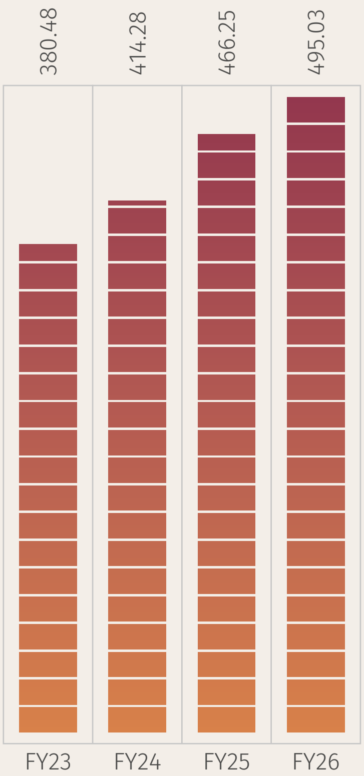


Definition
This is derived through the ratio of debt to net worth (less revaluation reserves).

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 0.23x in 2025-26. During the FY 2025-26 Company availed of a term loan of ₹85.95 Crore, which resulted in a marginal increase in gearing ratio.

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.

Why Ruchira Papers is attractively placed to capitalise

Resource strength

- Built a deep expertise in sourcing and processing a range of agricultural residues, including wheat straw, bagasse, and other agro-based raw materials.
- Established robust procurement capabilities that aggregate agricultural residues from multiple sourcing locations, ensuring supply continuity and reducing the procurement risk.
- Maintained the financial flexibility to stock key raw materials for extended periods, strengthening supply assurance, improving cost efficiency and mitigating seasonal volatility.

Domain knowledge

- Leveraged decades of experience in understanding raw material behaviour, manufacturing processes and end-product performance, creating a strong foundation for consistent quality.
- Responded proactively to evolving market requirements through a diversified product portfolio aligned with changing customer preferences.
- Continued to develop differentiated products that addressed emerging application needs, reinforcing innovation capabilities and long-term customer relevance.

Financial strengths

- Maintained a prudent and conservative capital structure with low leverage, preserving financial resilience and strategic flexibility.
- Exercised disciplined working capital management, with borrowings remaining comfortably within sanctioned limits and creating a headroom for growth opportunities.
- Continued to invest in environmentally responsible technologies and sustainable manufacturing practices, aligning financial discipline with long-term value creation.

Holistic operating approach

- Pursued continuous resource optimisation by generating a higher value from existing assets while improving our operational efficiency.
- Strengthened our sustainability through the adoption of cleaner fuels, environmentally responsible manufacturing practices and resource-efficient processes that reduced the Company's environmental footprint.
- Enhanced our manufacturing capacity through continuous debottlenecking initiatives, unlocking additional production from existing infrastructure without proportionate capital investment.

Distribution network

- Built enduring relationships with channel partners founded on trust, reliability and mutual growth.
- Selected distribution partners strategically to strengthen market coverage and enhance customer reach.
- Established a nationwide distribution network that enables timely deliveries, wider market penetration and sustained customer engagement.

Manufacturing strength

- Optimised manufacturing processes through continuous improvement, debottlenecking and better asset utilisation.
- Maintained consistent product quality through established processes, technical expertise and stringent quality controls.
- Enhanced manufacturing agility to respond efficiently to evolving customer requirements and market opportunities.

ANALYSIS

Building a relevance for the next phase of the paper industry

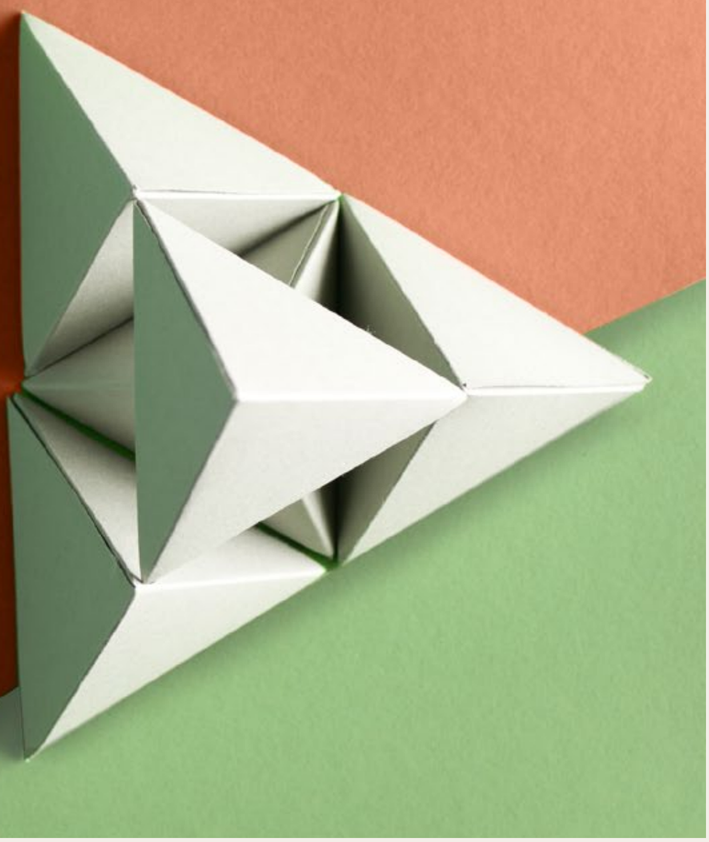
The paper industry is evolving, affected by digitalisation, evolving consumption patterns, sustainability expectations and the emergence of new end use applications. Yet, paper continues to retain its relevance across education, packaging, hygiene, communication and everyday consumption.

At Ruchira Papers, we believe the opportunity lies not simply in producing more paper, but in producing the right paper for enduring applications. Our focus remains on product segments with resilient demand, while continuously strengthening manufacturing capabilities, improving efficiency and responding to evolving customer requirements.

Our investments in enhancement of production capabilities, process optimisation and upgradation of technology are intended to improve our ability to serve these opportunities competitively. At the same time, our use of agricultural residues, regional sourcing and responsible manufacturing practices strengthens the sustainability of our product proposition.

As market conditions stabilise and demand strengthens, we believe this combination of relevance, resilience, efficiency and responsible manufacturing will help protect our competitiveness and support sustainable growth.

We are not preparing paper for a world that was. We are preparing our business for the paper needs of the world ahead.



We expect our products to meet the evolving needs and tastes of our target market.

Writing and printing paper

The Indian school stationery market continued to witness steady growth, reaching an estimated value of USD 2.63 Billion in 2025. The market is projected to expand at a CAGR of 4.77% between 2026 and 2034, reaching approximately USD 4.00 Billion by 2034. This sustained growth will be driven by rising literacy levels, increasing school enrolment, wider education access, and sustained investments in educational infrastructure. At the same time, stronger brand building initiatives by organised players and growing corporate social responsibility (CSR) investments in education are supporting demand, creating favourable long-term opportunities for the stationery industry.

(Source: IMARC Group)

Office stationery supplies

The Indian office supplies market was valued at USD 9.64 Billion in 2024 in 2024 and is expected to grow steadily, reaching approximately USD 14.04 Billion by 2033 growing at a CAGR of 3.94% between 2025 and 2033. Within the market, paper-based supplies remained the largest product segment. Demand continued to be driven by essential products such as notebooks, notepads, business stationery and specialty paper used across educational institutions, government departments and corporate offices. The segment's leadership underscores the enduring relevance of paper products despite increasing digital adoption, supported by sustained demand from institutional and commercial users.

(Source: IMARC Group)

Wedding market

Despite the rise of digital invitations, traditional paper wedding cards continue to hold an important place in Indian weddings, offering a tangible expression of formality, personal connection and cultural tradition that digital formats cannot fully replicate. The enduring scale of India's wedding economy reinforces this relevance. During the 2025 wedding season, it was estimated that approximately 4.6 Million weddings would take place across India between 1 November and 14 December 2025, generating an estimated ₹6.50 Lakh Crore in business. Wedding-related spending also increased compared with the previous year, reflecting sustained consumer demand and the cultural significance of celebrations.

(Source: CAIT)

WRITING AND PRINTING SEGMENT REVENUES

343.95

₹ Crore, revenue from the Company's writing & paper segment, FY 2025-26

53.01

% of the Company's revenues from the writing & paper segment, FY 2025-26

Kraft paper

Growing packaging industry: India's packaging industry continues to expand, supported by e-commerce, quick commerce, organised retail, rising consumer demand and growing export activity. The shift towards sustainable packaging is further strengthening the role of paper-based solutions, particularly kraft paper, as businesses seek alternatives to conventional packaging materials.

India's packaging market is estimated at USD 101.12 Billion in 2025 and is projected to reach USD 169.73 Billion by 2030, representing a CAGR of 10.73%. Within this broader growth, e-commerce packaging is expected to expand at an even faster pace, creating sustained demand for corrugated boxes and other paper-based packaging formats.

Ruchira Papers' kraft paper products, used across corrugated boxes, composite cans and other packaging applications, are positioned to participate in this structural opportunity. The Company's focus on quality, product consistency and sustainable paper solutions provides a foundation to capture the growing demand for efficient, recyclable and environmentally responsible packaging. (Source: Mordor Intelligence)

Growing paper bag industry: Growing environmental awareness and increasing concerns over single-use plastics are accelerating the shift towards paper-based alternatives across retail, food service and consumer applications. This transition is being supported by evolving regulations and changing consumer preferences, strengthening the long-term relevance of paper bags.

The global paper bag market is projected to grow from USD 6.14 Billion in 2024 to USD 6.43 Billion in 2025, registering a CAGR of 4.8%, and expected to reach USD 8.27 Billion by 2029, expanding at a CAGR of 6.5%. The Asia-Pacific is expected to remain the fastest-growing regional market, supported by rising consumption, urbanisation and the increasing adoption of sustainable packaging solutions.

For Ruchira Papers, this trend presents an opportunity to leverage its paper capabilities to serve the growing demand for recyclable and environmentally responsible alternatives to plastic bags, particularly as retailers and businesses increasingly incorporate sustainability into their packaging choices. (Source: The National Law Review)

Cup stock paper

Food delivery: India's online food delivery market is expanding rapidly, supported by rising urbanisation, digital adoption and changing consumer lifestyles. The market is projected to grow from USD 46.34 Billion in 2025 to USD 269.77 Billion by 2034, representing a CAGR of 21.62% during 2026–34. The growth is also creating demand for hygienic and sustainable food-service packaging, particularly as restrictions on single-use plastics encourage businesses and consumers to adopt paper-based alternatives. This trend is expected to support the demand for the Company's Leher and Neer brands, which cater to applications across hot and cold beverage packaging. (Source: Renub.com)

Growing beverage demand: India's beverage market continues to expand, driven by changing consumption patterns, the growth of regional beverage brands, rising instant coffee consumption, expanding food-service channels and increasing demand for functional and health-oriented beverages. The market was valued at approximately USD 80.11 Billion in 2025 and is projected to reach USD 154.67 Billion by 2035, growing at a CAGR of around 6.80% during 2026–35.

The growing emphasis on sustainable consumption is also encouraging a gradual shift from polymer-based packaging towards paper cup stock derived from plantation timber and agricultural resources. This transition presents an opportunity for Ruchira Papers' Leher brand to participate in the expanding market for environmentally responsible beverage packaging. (Source: Expert Market Research)

Growing e-commerce: Digitalisation is creating an interesting paradox for the paper industry: the more consumers move online, the greater the physical movement of products - and consequently, the need for paper. The expansion of e-commerce is driving the demand for packaging, labels, invoices and other paper-based applications associated with online transactions.

India's e-commerce market is projected to reach approximately USD 250 Billion by 2030, compared with around USD 90 Billion currently, according to a Google-Deloitte report published in April 2026. The market's expansion is expected to be supported by the addition of approximately 150 Million digital shoppers, rising per capita spending and increasing participation from younger consumers. As every online order translates into a physical delivery, the continued growth of e-commerce is expected to sustain the demand for corrugated packaging and other paper-based solutions, creating a structural opportunity for Ruchira Papers. (Source: Deloitte)

MANAGEMENT REVIEW

Growing with India. Writing its aspirations. Packaging its consumption.

Dear shareholders

There are years in a company's journey when growth is measured by the numbers on the income statement. There are other years when growth is better understood by looking beneath those numbers - at the capabilities created, the markets entered, the resilience demonstrated and the opportunities made available for the future.

FY 2025–26 was one such year for Ruchira Papers.

The year tested the paper industry through lower realisations, a sharp increase in imports, higher input costs and a significant planned shutdown for implementation of modernisation programme of our Writing & Printing Paper machine. Yet, beneath these pressures, the Company strengthened the foundation of its next phase of growth. We produced 152,664 MT, marginally higher than 151,576 MT in the previous year. We completed a modernisation programme of writing and printing unit. We increased machine speed capability from around 640 metres per minute to 800–900 metres per minute. We expanded our Writing & Printing Paper capability into higher GSM products.

Revenue at ₹648.80 Crore was almost similar to the previous year, while operating margin moderated to 12.3% from 16.1%. These numbers deserve to be acknowledged candidly. But they also need to be read in their proper context. The pressure on revenue was not a consequence of weakening underlying demand. It arose primarily from lower realisations, a 36-day WPP shutdown, an unfavourable product mix and an industry-wide pricing pressure caused by imports.

The more important story of FY 2025–26, therefore, was not that Ruchira grew less than it could have. It is that we used a difficult year to prepare ourselves to grow better.

And distinct matters.

Paper is not a sunset industry. It is an India-growth industry.

For some years now, the paper industry has lived with a deceptively simple question: *If India is becoming digital, why should paper continue to grow?*

Our answer has remained consistent because digitalisation does not eliminate paper. It changes where paper is consumed.

We articulated this conviction in our earlier Annual Report, observing that paper would continue to remain relevant for social, economic and cultural reasons and that Ruchira would focus on applications with relatively resilient demand. FY 2025–26 reinforced that thesis.

India is not moving from a paper economy to a paperless economy. It is moving from an older paper economy to a more diversified paper economy.

The Writing & Printing Paper business is linked to education, stationery, publishing, government documentation, commercial printing, office applications, specialised papers and culturally embedded consumption such as wedding stationery. Kraft Paper is linked to corrugated packaging, e-commerce, FMCG, food, pharmaceuticals, textiles, retail and the broader movement towards recyclable packaging.

In other words, paper consumption is increasingly becoming a proxy for two of the most powerful structural changes in India: the expansion of knowledge and the expansion of consumption.

The scale of India's education ecosystem makes this evident. India has 24.69 Crore students across 14.71 Lakh schools, supported by more than 1.01 Crore teachers. Every notebook, examination sheet, workbook, printed learning material and stationery application ultimately represents a small physical manifestation of this enormous education system.

Source: https://dashboard.udiseplus.gov.in/report-new-v.6-demo2025/static/media/UDISE+2024_25_Booklet_existing.118ba29d4773e6372f72.pdf

The school stationery market itself was estimated at approximately USD 2.63 Billion in 2025 and is projected to reach around USD 4.0 Billion by 2034, implying a CAGR of approximately 4.8%. K–12 accounted for around 74% of the market in 2025.

Source: www.imarcgroup.com/india-school-stationery-supplies-market?

This is the first context in which we see our Writing & Printing Paper business.

When India educates, it writes. When India examines, it prints. When India builds institutions, it documents. When India creates enterprises, it generates paper trails.

The relationship is not always linear, and digitalisation will undoubtedly displace certain applications. But the underlying demand pool is broad, deep and continually replenished.

Writing & Printing Paper: a proxy for India's knowledge economy

Our Writing & Printing Paper business should not be viewed merely as a commodity paper business. It is a participation in India's knowledge economy.

In FY 2023–24, Writing & Printing Paper generated ₹393.49 Crore, accounting for 59.84% of Ruchira's revenues. Since then, our strategic direction has been to make this business progressively more versatile, more differentiated and more capable of addressing specialised applications.

Our portfolio today extends across copier paper, notebook paper, publishing paper, coloured stationery paper, base paper for disposable plates and wedding card paper. The modernisation programme in WPP unit now gives us the ability to move from approximately 140 GSM to 180 GSM, opening an additional range of applications where realisations can be superior and competitive intensity comparatively lower.

This is important because the future of Writing & Printing Paper will not be determined merely by Tons produced.

It will be determined by what those Tons can do.

The WPP unit therefore represents more than an engineering intervention. It represents a transition in our manufacturing proposition.

The machine's speed capability has increased from approximately 640 MPM to 800–900 MPM, with the operating speed being progressively ramped up. The significance lies in our ability to increase production without a commensurate increase in steam consumption, thereby improving the economics of the asset and increase in speed shall directly translate into higher production volumes

We expect writing and printing production to rise gradually. That is the real growth story in Writing & Printing Paper. FY 2025-26's production was temporarily affected by the 36-day shutdown for implementation of modernisation programme. The machine that emerges from that shutdown is a fundamentally more capable machine. We sacrificed a measure of the present to create a larger future.

The modernisation programme in WPP unit now gives us the ability to move from approximately 140 GSM to 180 GSM.

The paradox of digital India: digitalisation can increase paper consumption

There is another irony worth recognising. Digitalisation is not necessarily the enemy of paper. It can be its enabler.

India's e-commerce economy, for instance, has created enormous incremental requirements for physical packaging, labels, documentation and delivery. India's e-retail GMV reached approximately USD 65–66 Billion in 2025, growing around 19–21% in value terms, with projections of USD 170–180 Billion by 2030.

Source: https://www.bain.com/insights/how-india-shops-online-2026/?

Every digital transaction eventually has a physical consequence somewhere in the supply chain. A consumer may discover a product through a smartphone, order it through an app and pay electronically. But the product still has to be picked, packed, protected, labelled, transported and delivered. Digital consumption, therefore, often creates physical packaging demand.

The same principle applies to commercial activity. India's service economy, organised retail, start-up ecosystem, legal and financial infrastructure and government processes all generate documentation and printing requirements, even as their front ends become increasingly digital.

This is why we believe the correct question is not whether India will use paper. It is where India will use paper next. Our strategy is to be present in those applications.

Kraft Paper: the paper inside India's consumption boom

If the Writing & Printing Paper segment is a proxy for India's education and knowledge economy, Kraft Paper is increasingly a proxy for India's consumption economy.

The reason is straightforward. India is consuming more, purchasing more, travelling more, ordering more online and moving more products through increasingly organised supply chains. Every one of those movements requires packaging.

The Indian packaging industry was estimated at approximately USD 84 Billion in 2024, with projections placing it at around USD 143 Billion by 2029, representing approximately 11% CAGR. These are not merely packaging numbers. They are consumption numbers. Packaging follows consumption. As Indian households move from loose products to branded products, as rural and urban markets become more integrated, as organised retail expands, as food processing grows and as e-commerce and quick commerce penetrate deeper into the country, the need for packaging increases.

Source: https://www.ibef.org/industry/packaging-presentation?

Kraft Paper sits at the centre of this movement. Ruchira's Kraft Paper is used in corrugation, textile tubes, carry bags and other packaging applications. Our capability extends to BF25, with current production around BF20. Our product architecture gives us the ability to serve a wide range of applications. That thesis has only strengthened.

The environmental argument is becoming an economic argument

The second reason for our confidence in Kraft Paper is even more fundamental.

The packaging industry is no longer asking only one question - What is the cheapest way to package a product? It is increasingly asking another - What is the most responsible way to package it without compromising performance or economics? This is changing the competitive landscape.

India's paper and packaging ecosystem already has a significant circularity component. Current industry estimates indicate that approximately 74–76% of India's paper production is based on recovered paper and recycled fibre, with another 6–8% based on agricultural residues such as bagasse and wheat straw.

Source: https://www.icra.in/Rating/Download-ResearchSpecialCommentReportViewer/6442?

Ruchira's raw-material architecture gives us a natural alignment with this transition.

Writing & Printing Paper uses agricultural residues such as wheat straw and bagasse, while Kraft paper uses wastepaper along with other fibres. Our manufacturing philosophy has historically emphasised agricultural resources and responsible resource utilisation. This is not sustainability as an appendage to the business. It is increasingly sustainability as a business model.

As brands seek recyclable and responsible packaging, paper-based formats can gain relevance. India's green packaging market is expected to expand steadily, while the government's evolving Extended Producer Responsibility framework is placing greater emphasis on recycling, fibre recovery and circularity.

The direction of travel is therefore clear. The packaging of India's future will need to be functional, economical, recyclable and increasingly compatible with circular economy principles. Kraft paper can be all four.

FY 2025-26: resilience in a difficult market

Against this backdrop, FY 2025-26 was a year of considerable industry pressure. The most visible challenge was the increase in imports. India's paper and paperboard imports reached approximately 2.05 Million Tons in FY 2024-25, more than double the level of FY 2020-21. China

alone accounted for approximately 27% of India's imports, while imports from China increased by around 33% during FY 2024-25.

Source: https://economictimes.indiatimes.com/industry/indl-goods/svs/paper-/-wood-/-glass/-plastic/-marbles/india-paper-imports-more-than-double-in-four-years-to-2-05-million-tonne/articleshow/121509849.cms?

The pressure continued into FY 2025-26. During April–June 2025, India's paper and paperboard imports increased 8% year-on-year to 486,000 Tons, with imports from China rising 28% to 143,000 Tons and ASEAN imports increasing to 92,000 Tons.

Source: https://www.business-standard.com/industry/news/paper-paperboard-imports-rise-up-by-8-in-apr-jun-fy25-reports-ipma-125082500879_1.html?

The impact of such imports is not simply statistical.

Paper is a high-fixed cost manufacturing industry. Plants need to operate at a high utilisation because depreciation, power, manpower and other fixed costs do not disappear when realisations decline. When cheaper imports enter the market, domestic manufacturers are compelled to respond through pricing. That is precisely what happened.

The resulting reduction in Printing & Writing Paper realisations, combined with the planned shutdown, affected our financial performance.

Our WPP net sales realisation declined from ₹60,936 per MT to ₹58,829 per MT. The blended net sales realisation declined from approximately ₹43,432 per MT to around ₹42,634 per MT. The decline in realisations exerted a pressure on operating profitability during the year, partly offsetting the benefits arising from operational efficiencies and productivity improvements.

Yet our production remained broadly stable at 152,664 MT. The Company was able to compensate substantially for the decline of approximately 3,000 MT in WPP production through an increase of approximately 4,000 MT in Kraft Paper production. It is here that the value of our two-engine business model became visible.

Two engines. One platform. Greater resilience.

Ruchira is not dependent on a single paper application. We operate two complementary businesses - Writing & Printing Paper and Kraft Paper - which provide a diversification across end-use markets and enable a greater flexibility in responding to changing market conditions. We believe this is one of Ruchira's structural strengths.

Our two-business model provides the flexibility to optimise production, resource allocation and market focus in response to changing demand, raw-material economics and product realisations. The objective then is not simply to produce more paper, but to build a more balanced and adaptable manufacturing business, capable of navigating shifts in market conditions while sustaining operational efficiency and long-term value creation.

A procurement model designed for volatility

Another source of confidence is our raw-material architecture.

A small portion of our total raw-material consumption is imported, which provides us with a degree of insulation from global pulp price and currency volatility that is unavailable to manufacturers dependent on imported pulp.

This is particularly relevant in a year in which global commodity markets remained volatile and the Indian rupee continued to influence the economics of imported inputs.

Our domestic sourcing model, built around agricultural residues and recovered paper, is therefore more than an ESG advantage. It is a risk-management advantage. The Company's long-standing ability to work with wheat straw, bagasse and other agro-residues has been one of its competitive strengths. Our earlier disclosures highlighted our resource competence and our ability to aggregate agricultural residues from multiple sources.

FY 2025-26, however, also reminded us that domestic does not mean an insulation from volatility. Wheat straw prices increased due to floods in Punjab and stronger cattle-feed demand. Kraft paper production, meanwhile, increased wastepaper consumption, exposing the Company to global demand-supply movements in recovered fibre.

Our response remains one of disciplined procurement, geographic proximity and inventory management. This is an area where our location at Kala Amb continues to provide an advantage, placing the manufacturing facility close to both raw-material sources and important consumption markets.

Engineering a better Ruchira

At Ruchira, modernisation is not simply about installing bigger equipment. It is about making the existing manufacturing platform safer, more efficient and more economically productive. The debottlenecking and Shoe Press installation all belong to this philosophy. The Company's earlier strategy was to generate more from the given equipment through continuous debottlenecking. FY 2025-26 took this philosophy materially forward.

The paper industry has historically rewarded scale. The next phase will reward scale plus specialisation. That is why our move into higher GSM Writing & Printing Paper matters. The ability to manufacture up to 180 GSM opens new applications and potentially improves the quality of our revenue mix. The objective: move progressively from being a producer of paper to being a solution provider in paper.

This is also where our product-development experience becomes valuable. Ruchira has historically developed specialised grades for cup stock, wedding cards, carry bags, bowls, high-strength packaging and other applications. Its earlier R&D programme specifically focused on kraft grades for burger boxes, cup stock, wrapping paper, soup bowls and carry bags, reflecting the Company's response to the growing requirement for environmentally responsible packaging.

The next opportunity is to deepen this approach. The more specific the application, the less commoditised the product. The less commoditised the product, the greater the possibility of protecting realisation. And the better the realisation, the stronger the return on the manufacturing asset.

FY 2026-27: from preparation to performance

We enter FY 2026-27 with a significantly different operating proposition.

The modernisation programme is expected to deliver greater efficiency from the second quarter onwards. WPP production should increase meaningfully as the machine ramps up towards its new operating capability. We expect WPP realisations to recover towards approximately ₹61,000–62,000 per MT, while Kraft Paper pricing is also expected to improve gradually.

These are aspirations, not certainties. Commodity markets remain cyclical, imports can alter pricing dynamics, raw material availability is influenced by agricultural conditions, and currency movements remain relevant. Our confidence is based on something more durable than a forecast; it is based on the capacity already created.

Our definition of growth is changing

I would like to leave shareholders with one broader thought. For Ruchira, growth should no longer be understood simply as an increase in Tons. Growth means increasing the number of applications our products can serve.

It means producing more from the same manufacturing platform.

It means moving towards higher-value grades.

It means strengthening our raw-material security.

It means reducing our dependence on imported inputs.

It means making our machines faster and more efficient.

It means increasing the proportion of our revenues linked to India's long-term structural themes.

It means ensuring that the paper we manufacture remains relevant to the world India is becoming.

Our Writing & Printing Paper participates in education, knowledge, publishing, office activity and cultural expression. Our Kraft Paper participates in consumption, e-commerce, FMCG, logistics, organised retail. Our agricultural-residue-based manufacturing model participates in resource efficiency and rural economic activity. Our packaging products participate in the movement towards more recyclable and responsible consumption. This is why we believe Ruchira's opportunity is larger than the conventional definition of the paper industry.

From paper manufacturer to participant in India's transformation

Four decades ago, Ruchira began with a Kraft Paper capacity of only 7 Tons per day. Over time, debottlenecked into Writing & Printing Paper, crossed ₹200 Crore of turnover in 2009–10, ₹300 Crore in 2012–13, ₹400 Crore in 2016–17, ₹600 Crore in 2021–22

The Company's growth has never been linear. It has come through cycles, investments, technological upgrades, product changes and an ability to recognise where the next pool of demand will emerge.

FY 2025-26 belonged to that tradition. The year did not deliver the realisations we would have preferred. It did, however, leave Ruchira with a stronger manufacturing platform, wider product opportunity, greater WPP capacity, resilient Kraft Paper business, low dependence on imported raw materials and a substantial new expansion option.

We therefore look ahead with realism, but also with conviction. India is building schools, enterprises, supply chains, brands, factories, warehouses and digital marketplaces. It is educating a population of hundreds of Millions, formalising consumption and moving products at a scale that will require packaging for years to come. The paper industry will participate in each of these transformations in different ways. Ruchira intends to participate in all of them.

We will continue to pursue debottlenecking and targeted investments in our existing assets where we see a structural demand opportunity: with a focus on improving our productivity, strengthening our product mix, protecting our Balance Sheet and remaining uncompromising on quality, efficiency and environmental responsibility.

The paper we make may look ordinary. But behind every sheet lies a student learning, an enterprise operating, a product travelling, a brand being built or a consumer making a purchase. That is the Ruchira opportunity: to grow not merely with paper, but with the India that paper continues to enable.

And as we enter the next phase, our ambition is simple: to write more of India's growth story, while packaging more of its future responsibly.

Shri Subhash Chander Garg

Chairman

OPERATIONAL OVERVIEW

Building on our strengths

Steering through cyclical headwinds towards the next phase of growth

Overview

Fiscal 2025-26 tested the paper industry as few years have. Global geopolitical tensions, tariff-related uncertainty, a sustained softening in paper prices, and rising costs of petroleum-linked inputs created a demanding operating environment for manufacturers across the country.

Against this backdrop, I am pleased to report that Ruchira Papers navigated the year with the resilience that has come to define our Company, delivering a performance that compares favourably with the broader industry even as headline numbers moderated.

Our revenue for the year stood at ₹648.80 Crore, against ₹659.23 Crore in the previous year - a marginal decline that masks a more encouraging underlying story. Production actually rose, from 1,51,578 MT to 1,52,664 MT, despite a nearly 36-day shutdown of the writing and printing unit for the implementation of the modernisation programme.

The revenue moderation was, therefore, a function of realisations rather than volumes: the sector-wide erosion in net sales realisation, of nearly ₹1,000 per MT, weighed on topline across the industry. That we were able to more than partially offset this pressure - through operational efficiencies, superior machine productivity, sharper asset utilisation and disciplined cost management - speaks to the depth of control we exercise over the variables within our reach, even when the variables outside it turn adverse.

A sector built on recovery, and a location built for advantage

India's paper industry occupies a distinctive place among global paper manufacturing sectors, drawing on a diverse raw material base that spans recovered fibre, agro-residues, and virgin pulp. Nearly three-fourths of India's paper production relies on recycled fibre and other non-wood inputs, share of above raw materials continues to rise as sustainability regulation tightens and brand owners move away from plastic.

Ruchira has long been positioned within this non-wood, sustainability-aligned segment of the industry, with a raw material strategy tailored to the specific grade being manufactured. For writing and printing paper, the fibre input leans on agro-residues (wheat straw, bagasse, sarkanda) blended with softwood pulp as per the requirements of the product. For kraft paper, the mix shifts toward waste paper plus agro-residues, since kraft grades prioritize tensile and bursting strength (for corrugation and packaging) over brightness or smoothness.

This raw material strategy insulates Ruchira, to a meaningful extent, from the structural constraint that shapes economics for waste-paper-dependent players across the industry: domestic waste paper collection in India runs at roughly half the rate achieved in developed economies, a gap that has historically kept much of the industry reliant on imported waste paper and kept realisations and margins sensitive to global recovered-fibre pricing cycles. By anchoring writing and printing paper production in agro-residue a domestically abundant, agriculture-linked input and using waste paper more selectively for kraft, the Company reduces its exposure to import dependency and global recovered-fibre price volatility.

Our plant's location has been a steady source of competitive advantage, keeping logistics costs low and market access strong. Sited at Kala Amb in Himachal Pradesh's Sirmaur district, on the Himachal-Haryana border and well connected to the state and national highway network, the facility sits within efficient reach of the paper-consuming belts of northern India Punjab, Haryana, Delhi-NCR, and western Uttar Pradesh. This locational positioning has allowed us to manage logistics costs and market access more efficiently than many peers, while also placing the plant favourably relative to agro-residue sourcing regions in the surrounding agricultural belt.

Outlook

Looking ahead, our emphasis will remain on what lies within our control - manufacturing efficiency, targeted debottlenecking and calibrated strategic capital expenditure - rather than a dependence on the timing of pricing recovery. FY 2025-26 was, in every sense, a year in which Ruchira chose to build rather than retreat. I remain confident that the platform we have created will translate the resilience of this past year into stronger production, better realisations and improved profitability in the years ahead.

Shri Jatinder Singh

Managing Director

VALUE CREATION

Integrated value chain with responsible fibre sourcing

Overview

Ruchira Papers' integrated manufacturing model is supported by a responsible and resilient value chain built around sustainable fibre procurement, long-standing supplier relationships and disciplined procurement practices.

As a manufacturer of writing & printing paper and kraft paper, the Company sources agricultural residues, wastepaper, chemicals, fuels and other critical inputs from a diversified network of suppliers, while maintaining a robust oversight on quality, compliance and responsible sourcing practices.

The Company's approach extends beyond procurement to fostering long-term partnerships based on ethical conduct, operational reliability and continuous engagement. During FY 2025-26, Ruchira Papers continued to strengthen supplier relationships through regular quality assessments, vendor evaluations, statutory compliance reviews and collaboration on responsible sourcing practices, while encouraging greater awareness of environmental and social expectations across the supply chain.

By integrating responsible procurement principles into its sourcing ecosystem, the Company seeks to strengthen raw material security, ensure consistent product quality, enhance supply chain resilience and support sustainable manufacturing, reinforcing its commitment to creating long-term value for customers, suppliers and other stakeholders.

Advancing responsible value-chain practices

Responsible sourcing expectation	Coverage in Ruchira Papers' value-chain approach
Legal and regulatory compliance	Suppliers are expected to comply with applicable statutory, environmental and contractual requirements governing their operations.
Responsible fibre sourcing	Procurement of agricultural residues and recovered fibre is undertaken through responsible sourcing practices that promote resource efficiency and support circularity.
Human rights and labour standards	Suppliers are expected to uphold fair labour practices, prohibit child and forced labour, ensure timely statutory payments and provide a workplace that respects dignity and equal opportunity.
Health and safety	Business partners are encouraged to maintain safe working conditions and comply with applicable occupational health and safety standards.
Environmental stewardship	Suppliers are engaged in responsible resource use, environmental compliance, waste management and continual improvement in environmental performance.
Quality and reliability	Structured quality specifications, vendor assessments and performance monitoring help ensure consistency of raw materials, timely deliveries and dependable product quality.
Business continuity	A diversified supplier base, long-term sourcing relationships and periodic risk assessments support uninterrupted availability of key raw materials.

Stakeholder value creation in FY 2025-26

Ruchira Papers views sustainability as an integral part of responsible business growth, creating value that extends beyond financial performance to employees, customers, suppliers, communities, shareholders and the wider economy. Through its manufacturing operations, responsible sourcing practices and commitment to operational excellence, the Company generates measurable economic value that supports inclusive and sustainable development.

Customer value

648.80

₹ Crore, revenue from operations, FY 2025-26

Employee value

60.14

₹ Crore, employee benefit expenses, FY 2025-26

Shareholder value

14.92

₹ Crore, dividend paid during, FY 2025-26

Community value

1.56

₹ Crore, CSR expenditure, FY 2025-26

Exchequer value

110.37

₹ Crore, contribution through taxes, duties and statutory levies, FY 2025-26

This framework reflects Ruchira Papers' commitment to creating long-term stakeholder value through responsible manufacturing, prudent resource utilisation and sustainable business practices, demonstrating that its ESG approach is embedded in measurable economic contributions as well as responsible operational decisions.

Value creation across capitals, FY 2025-26

Ruchira Papers' integrated manufacturing model transforms responsibly sourced raw materials, efficient manufacturing assets, technical expertise, human capital and stakeholder relationships into sustainable long-term value. The six-capital framework illustrates how the Company deploys resources, creates value for stakeholders and strengthens resilience while advancing responsible manufacturing and resource efficiency.

Capital lens	What Ruchira Papers deploys	What it creates	Why it matters	SDG impacted
Financial	Disciplined capital allocation, prudent financial management and operational cash flows	Shareholder returns, tax contribution and financial resilience	Supports sustainable growth, investment capacity and long-term value creation	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES
Manufacturing	Integrated paper manufacturing facilities, process efficiencies and quality systems	High-quality paper products, operational reliability and manufacturing excellence	Enhances productivity, product consistency and competitive strength	3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND
Intellectual	Process know-how, product development capabilities, quality assurance systems and customer insights	Product quality improvement, operational innovation and market responsiveness	Strengthens competitiveness, customer satisfaction and long-term relevance	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Human	Skilled workforce, safety practices, learning initiatives and performance-driven culture	Higher productivity, safe operations and organisational capability	Builds execution excellence, employee engagement and responsible governance	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Social and relationship	Relationships with customers, suppliers, farmers, communities, investors and regulators	Responsible sourcing, customer trust, community development and supply chain resilience	Strengthens stakeholder confidence, business continuity and inclusive growth	1 NO POVERTY 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Natural	Agricultural residue, recovered fibre, water, energy and environmental management systems	Resource efficiency, circularity, lower environmental footprint and responsible manufacturing	Supports sustainable resource use, regulatory compliance and environmental stewardship	3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Growth strategy: scaling responsibly

Ruchira Papers' growth strategy is built on the principles of operational excellence, responsible manufacturing, sustainable sourcing and customer-centricity. The Company's ESG priorities are embedded within its strategic roadmap, strengthening business resilience, resource efficiency, stakeholder confidence and long-term value creation.

Growth pillar	Strategic focus	ESG and stakeholder relevance	Stakeholders impacted	Capitals impacted
Manufacturing excellence	Enhancing operational efficiency, improving capacity utilisation, modernising processes and maintaining consistent product quality.	Improves productivity, resource efficiency, product reliability and long-term competitiveness while reducing operational risks.	Investors Customers Employees Suppliers	Financial Capital Manufacturing Capital Human Capital Natural Capital
Responsible fibre sourcing	Securing sustainable raw material availability through responsible procurement of agricultural residues, recovered fibre and long-term supplier partnerships.	Strengthens supply chain resilience, promotes circularity, supports responsible sourcing and reduces raw material risks.	Investors Suppliers Farmers Communities	Manufacturing Capital Natural Capital Social and Relationship Capital
Market and customer excellence	Expanding customer relationships through consistent quality, reliable deliveries, product innovation and responsive service.	Enhances customer trust, strengthens market presence and supports sustainable revenue growth.	Investors Customers Employees	Financial Capital Intellectual Capital Social and Relationship Capital
Sustainability and operational resilience	Improving energy efficiency, water conservation, waste recovery, environmental compliance and governance practices.	Strengthens regulatory preparedness, lowers environmental impact, enhances operational resilience and reinforces stakeholder confidence.	Investors Employees Communities Government & regulators	Natural Capital Financial Capital Human Capital Social and Relationship Capital

Ruchira Papers' strategic priorities are aligned with its long-term sustainability agenda. Manufacturing excellence enhances operational efficiency and product quality. Responsible fibre sourcing strengthens supply chain resilience and supports circular resource use. Market and customer excellence reinforce trust and competitiveness, while sustainability and operational resilience improve environmental performance, regulatory readiness and long-term business continuity.

Together, these strategic pillars position Ruchira Papers as a responsible, resource-efficient and resilient paper manufacturer, creating enduring value for customers, shareholders, employees, communities and the environment.

Our sustainability framework

Our sustainability framework integrates business growth with responsible resource use, customer value creation, environmental stewardship and inclusive development. It provides a structured approach to building a resilient business while creating enduring value for stakeholders.

Procurement economies

- Build enduring partnerships with key suppliers to strengthen supply reliability and continuity.
- Leverage local and proximate sourcing to optimise procurement costs and logistics.
- Strengthen competitiveness through disciplined, efficient and strategic procurement practices.

Strategy

- Address evolving market needs through innovative and sustainable products.
- Strengthen environmental responsibility by embedding sustainable practices across operations.
- Maintain a diversified product portfolio to provide customers with comprehensive, single-point solutions.

Purpose of existence

- Manufacture superior products that consistently exceed customer expectations.
- Develop innovative and differentiated offerings that create meaningful value.
- Deliver distinctive product experiences that enhance customer satisfaction.
- Contribute to a safer and cleaner world through responsible innovation and sustainable business practices.

Product basket

- Focus on two flagship branded product categories: Kraft and Writing & Printing, supported by multiple sub-grades.
- Strengthen market presence and relevance despite the accelerating shift towards digital alternatives.
- Offer a broad range of grades to address diverse customer applications and evolving requirements.

Broad-based strategy

- Develop synergistic paper products that maximize resource utilisation and operational efficiency.
- Support national sustainability priorities by leveraging renewable bio resources and advancing responsible development.
- Generate revenues from environmentally responsible raw materials, reinforcing our commitment to sustainable manufacturing.

Brand and customer capital

- Build 'Ruchira' as a trusted corporate brand associated with quality, reliability and excellence.
- Consistently deliver high-quality products on time and in full, strengthening customer confidence and relationships.
- Pursue profitable growth while embedding Environmental, Social and Governance (ESG) considerations across business operations and decision-making.

Footprint

- Enhance productivity and output by optimising capacity and infrastructure at the existing manufacturing facility.
- Build long-term, mutually beneficial stakeholder relationships that support business stability and resilience.
- Strengthen partnerships with trade partners and direct customers through responsive service, dependable supply and sustained value creation.

Environmental integrity

- Reduce resource consumption per unit of production through process efficiency, material optimisation and waste reduction.
- Maintain compliance with applicable environmental standards and regulations while benchmarking performance against evolving industry practices.
- Continually strengthen sustainability performance through measurable improvements across key environmental parameters.

Community support

- Uphold responsible corporate citizenship through meaningful community engagement and targeted social investments.
- Support integrated rural development initiatives that address local needs and create sustainable opportunities.
- Promote inclusive growth by expanding access to opportunities, empowering underserved communities and contributing to broader socio-economic development.

BUSINESS DRIVER

How Ruchira deepened its manufacturing competitiveness

Overview

At Ruchira Papers Limited, manufacturing excellence continues to be anchored in process stability, disciplined execution, technological advancement and responsible resource utilisation. The Company operates two principal paper manufacturing divisions, Kraft Paper and Writing & Printing Paper, enabling it to serve diverse customer requirements while maintaining consistent standards of quality and operational reliability.

FY 2025-26 was a year defined by strategic capacity augmentation. The Company strengthened its manufacturing capabilities through the installation of a state-of-the-art Bellmer shoe press, aimed at enhancing press dryness, machine efficiency and operating speeds.

The upgrade enables the Company to maintain the desired paper bulk and quality while improving production performance. It has also debottlenecked the Company's ability to manufacture value-added paper products, supporting greater product diversification and enabling it to address evolving customer preferences and market opportunities more effectively.

Strengths

Diversified product portfolio: The Company's presence across Kraft Paper and Writing & Printing Paper provides meaningful product diversification, reducing concentration risk and enabling greater flexibility to respond to changing demand patterns and market conditions across the two segments.

Enhanced production capability: The WPP machine speed upgrade - from 640 mpm to 800 mpm - materially expands the Company's throughput capacity, laying the groundwork for improved operating leverage as volumes scale.

Zero product rejection: Ruchira Papers has maintained its record of zero product rejection, reflecting continued robustness in quality management systems, testing protocols and manufacturing discipline even through a year of plant modification.

International-quality products: Manufacturing processes remain aligned with global quality benchmarks, enabling consistent delivery of products that meet demanding customer requirements across domestic and export markets.

Disciplined capital deployment: The ~₹125 Crore WPP unit investment on modernisation programme was executed with a clear focus on production capability and speed enhancement, reflecting the Company's disciplined approach to capital allocation even in a challenging demand environment.

Highlights, FY 2025-26

- Successfully upgraded the WPP unit, raising operating speed from 640 mpm to 800-900 mpm.
- Deployed capital expenditure of ~₹125 Crore towards this enhancement of production capabilities, process optimisation and technology upgrade.
- Maintained the zero-product rejection track record despite the year's capex-driven operational transition.
- Navigated flat revenue and margin pressure while continuing to invest in long-term manufacturing capability.
- Continued to deliver products aligned with international quality standards across both Kraft and W&P divisions.

Initiatives

Enhanced WPP production capabilities and speed upgrade: The centrepiece of the Company's FY 2025-26 manufacturing programme was the upgrade of the WPP machine, increasing speed from 640 mpm to 800 mpm at a capital outlay of ~₹125 Crore. This initiative is expected to expand throughput, improve machine efficiency and support future volume growth as market conditions strengthen.

Product mix optimisation: The Company continued to calibrate its production mix between Kraft paper and Writing & Printing Paper in line with evolving demand patterns, aiming to direct capacity towards the segments offering the most favourable realisations.

Continuous process improvement: Emphasis on process streamlining, machine uptime and production planning continued through the year, with preventive and predictive maintenance practices supporting operational continuity.

Technology and automation: The Company continued to modernise its manufacturing infrastructure, with the WPP machine upgrade representing the most significant step yet in its technology enhancement journey. Automation and process control initiatives continued in parallel across the wider plant.

Lean and resource-efficient manufacturing: Lean manufacturing principles remained embedded across operations to minimize process losses, improve material utilisation and promote efficient consumption of energy and other resources, even as the Company absorbed input cost pressures during the year.

Challenges and mitigation

Challenge: Subdued revenue growth and margin pressure

Mitigation: The Company prioritised capacity building through the WPP machine upgrade to strengthen its cost and volume position for the recovery phase, while maintaining tight control over controllable costs during a challenging year.

Challenge: Execution risk during capacity upgrade

Mitigation: The WPP machine upgrade was planned and executed with a focus on minimising production disruption, supported by structured project management and maintenance protocols to protect output continuity and product quality through the transition.

Challenge: Raw material price and availability volatility

Mitigation: The Company continued to strengthen procurement planning and diversify its raw material basket, including the use of alternative bio-based and agro-waste inputs where appropriate, to support supply continuity.

Outlook

Having strengthened its manufacturing base through the WPP machine upgrade, Ruchira Papers entered FY 2026-27 with enhanced capacity and speed to support volume growth as demand conditions improve. The Company remains focused on converting this expanded capability into tangible operating leverage - translating higher throughput into improved cost efficiency and margin recovery.

Going forward, the focus will remain on ramping up utilisation of the upgraded WPP machine line, sustaining the zero-rejection track record, optimising the Kraft–W&P product mix and reinforcing resource efficiency. Having invested through a subdued year, Ruchira Papers is well positioned to translate its manufacturing platform into sustained value creation as the cycle turns - a Company genuinely poised to rebound.

BUSINESS REVIEW

Our commitment to marketing effectiveness

Overview

The paper industry in FY 2025-26 continued to navigate a challenging demand and pricing environment, with competitive intensity persisting across the domestic and export markets. Additional capacity coming online across the industry kept supply elevated, while paper prices remained under pressure - a combination that continued to weigh on realisations and margins through the year.

Against this backdrop, Ruchira Papers sharpened its marketing focus around value-added products, deeper customer engagement and continued geographic expansion. The Company also began laying the groundwork to leverage its enhanced manufacturing capability into stronger market positioning, even as near-term revenue remained flat.

Strengths

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

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

Responsive service and delivery: The Company continues to be recognised for prompt customer service, grievance resolution and consistent delivery performance, providing a competitive edge in a fragmented marketplace.

Customised solutions and innovation: A continued emphasis on product innovation, with niche offerings such as food-grade kraft and eco-friendly writing papers, supported by the Mogra brand's presence across the school stationery, office stationery and wedding market segments.

Expanded manufacturing capability: The modernisation programme strengthens the Company's ability to service larger volumes and respond more quickly to demand, providing a stronger platform to support marketing and growth initiatives going forward.

Highlights, FY 2025-26

- Continued demand softness in institutional and government sectors, particularly for Writing & Printing Paper.
- Further optimisation of product mix towards value-added and customised products across Kraft and W&P segments.
- Continued expansion of the dealer/distributor network into new geographies.
- Sustained brand visibility through participation in industry forums such as Paperex.
- Strong customer retention supported by consistent service and relationship management, despite a challenging demand environment.

Initiatives

Product mix realignment: The Company continued to increase the proportion of value-added and customised products within its Kraft and Writing & Printing portfolios, aiming to improve realisations and profitability amid a flat pricing environment.

Dealer network expansion: The Company widened its distribution footprint into the underpenetrated regions, enhancing market reach and improving accessibility for end-users.

Participation in industry exhibitions: Continued engagements through platforms like Paperex helped the Company showcase its offerings, gather market intelligence and reinforce brand visibility among industry stakeholders.

Targeting emerging and branded segments: Focused efforts continued to grow the demand for packaging kraft and eco-friendly writing paper, while the Mogra brand deepened its presence across school stationery, office stationery and the Indian wedding market - segments offering differentiated, less commoditised demand.

Channel partner education: Continuous engagement with dealers and distributors ensured consistent messaging on new product offerings and applications across the network.

Capacity-backed market positioning: With the WPP machine upgrade enhancing throughput capability, the Company began aligning its marketing and sales strategy to capture the additional volumes the upgraded line makes possible, once demand conditions strengthen.

Challenges and mitigation

Challenge: Sluggish demand from institutional/government sectors

Mitigation: Continued diversification of the customer base towards eco-friendly products and branded segments such as Mogra and Leher, alongside selective growth in export geographies.

Challenge: Rising input costs amid subdued paper prices

Mitigation: Continued shift towards a richer product mix with more premium offerings, supported by dynamic pricing strategies calibrated to market movements without compromising service levels.

Challenge: Persistent excess industry supply

Mitigation: Continued to strengthen brand value and customer loyalty through personalised service, quality assurance and consistent delivery, helping protect and grow market share in a crowded field.

Outlook

In FY 2026-27, Ruchira Papers will continue to deepen its marketing responsiveness, focusing on competitive pricing, product customisation and stronger relationships with end-users and channel partners. The Company's enhanced manufacturing capability following the modernisation programme in writing and printing unit, positions it to convert improving demand conditions into volume growth more effectively than before. The Company will continue to strengthen supply chain efficiencies to ensure timely deliveries, deepen dealer awareness of its expanding product range, and build further on the Mogra and Leher brand's presence across cupstock and wedding-market segments.

Our ESG commitment: A pillar-wise approach

E ENVIRONMENTAL

At Ruchira Paper, our environmental vision stems from the belief that sustainability and profitability can go hand in hand. As a paper manufacturer utilising renewable agricultural residues (wheat straw, bagasse, and sarkanda), we seek to minimize our ecological footprint while strengthening competitiveness.

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 treated water recycling.

Air emissions: Methane-rich biogas from anaerobic digesters is redirected to power boilers for heat recovery, reducing CO_2 emissions and fuel use.

Solid waste: We invested ₹15 Crore in limekiln technology to minimize 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 and utilised for dust suppression and for plantation.

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 fuel.

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

S 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 effectively.

Community relations and social impact

- Transparent and responsible environmental behaviour 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 all operations adhere to safety standards, effluent control, and pollution abatement, contributing to the well-being of both workers and surrounding residents.

G 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 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 a 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.

Way forward

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.

1 People

- Build a high-performance workplace that attracts and retains capable talent.
- Recruit professionals with specialised skills aligned with evolving business requirements.
- Foster a culture of excellence, accountability, delegation and continuous improvement.
- Encourage young talent to bring fresh perspectives, agility and innovation to the organisation.

2 Product

- Strengthen Ruchira as a trusted and established paper brand in India.
- Manufacture products that combine consistent quality with responsible environmental practices.
- Leverage end-to-end expertise across paper manufacturing, quality assessment and product development.
- Maintain high standards of product quality and reliability across the portfolio.

3 Process

- Maximize efficiency by improving productivity and achieving more with fewer resources.
- Set measurable performance targets and continuously monitor progress to drive operational excellence.
- Leverage digital tools to streamline processes, strengthen decision-making and improve productivity.
- Invest in advanced research and development capabilities to support innovation and process improvement.

4 Profit

- Build on a strong brand reputation and pursue consistent, quality-led revenue growth.
- Strengthen working capital management to improve financial efficiency and liquidity.
- Expand relevance across emerging and after-market opportunities to create additional avenues for growth.
- Maintain financial discipline and progressively strengthen the balance sheet.

5 Planet

- Reduce the environmental footprint of our operations and products through resource-efficient practices.
- Advance the principles of reduce, reuse, recycle and renew across relevant operations.
- Adopt technologies that improve manufacturing efficiency, reduce waste and optimise resource consumption.
- Promote the use of cleaner fuels, efficient processes and responsible resource management.

Our 5 P's sustainability platform

At Ruchira Papers, sustainability is embedded in the way we think, operate and create value. Our 5 P's framework - People, Product, Process, Profit and Planet - provides a holistic foundation for responsible growth. It brings together human capital, product excellence, operational efficiency, financial resilience and environmental stewardship, enabling us to pursue growth while creating enduring value for all stakeholders.

RESPONSIBILITY

Our Corporate Social Responsibility

Overview

At Ruchira Papers, our CSR philosophy is founded on the belief that responsible business must advance economic progress alongside social well-being and environmental stewardship. We seek to create meaningful and lasting value for communities while remaining responsive to their evolving needs.

Our CSR initiatives are aligned with the activities specified under Schedule VII of the Companies Act, 2013, and are identified through a participatory approach involving consultations with local communities. This ensures that our interventions are relevant, inclusive and focused on areas where they can create meaningful impact.

OUR 3-YEAR CSR INVESTMENT REVIEW

1.56
₹ Crore, spending in FY 2025-26

1.37
₹ Crore, spending in FY 2024-25

1.33
₹ Crore, spending in FY 2023-24

OUR FOCUS AREAS

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

Key focus areas and impact, FY 2025–26

During FY 2025–26, Ruchira Papers continued to advance its CSR agenda with a focus on creating meaningful and sustainable impact across education, disaster management, healthcare, animal welfare and community well-being. During the year, the Company spent ₹1.56 Crore on CSR initiatives, supporting underserved communities and strengthening access to essential social infrastructure and opportunities.

1 Educational support

Promoting inclusive and quality education remained a key pillar of the Company's CSR efforts. During the year, Ruchira Papers supported initiatives aimed at improving educational infrastructure, learning conditions and student development across communities in and around its areas of operation.

- We supported the construction and development of infrastructure at Government Senior Secondary School, Timbi, including contribution towards the construction of a Kala Manch, of ₹4.50 Lakh.
- We supported the construction of additional rooms at Government Senior Secondary School, Tirlokpur, with an expenditure of ₹25.99 Lakh, contributing towards improved educational infrastructure and learning facilities.
- We encouraged slogan writing on walls and aluminum partition work at Government Senior Secondary School, Rama, at a cost of ₹0.96 Lakh, with the objective of improving the school environment and creating better learning conditions.

Student support initiatives

We supported the distribution of school uniforms, shoes, socks and other educational essentials to students across various schools in and around the Company's areas of operation, including schools in Jattanwala, Kala Amb, Khairi, Joharan, Trilokpur, Meerpur kotla and other adjoining areas, with an expenditure of ₹20.34 Lakh.

2 Disaster Management and Relief

During FY 2025–26, the Company extended significant support towards relief, rehabilitation and reconstruction of communities affected by natural disasters, particularly the devastating floods in Punjab and Himachal Pradesh.

- Contributed ₹51.00 Lakh towards the rehabilitation and reconstruction of communities affected by the Punjab floods, supporting relief measures, restoration of livelihoods and rebuilding of affected areas.
- Contributed ₹21.00 Lakh towards relief, rehabilitation and reconstruction of communities affected by the devastating floods in Himachal Pradesh.

3 Healthcare

Access to healthcare and preventive health awareness continued to be an important area of the Company's CSR engagement during FY 2025–26.

- Contributed ₹6.00 Lakh towards preventive healthcare initiatives, healthcare awareness and community well-being.
- Contributed ₹15.00 Lakh towards the construction/support of a room in an eye hospital, aimed at strengthening healthcare infrastructure and improving access to eye-care services.
- Supported a drug-prevention and health-awareness campaign under the theme "Say No to Drugs".

Implementation and monitoring

CSR initiatives during FY 2025–26 were implemented either directly by Ruchira Papers or through registered and compliant implementing partners, in accordance with applicable provisions of the Companies Act, 2013 and relevant rules.

The Company maintained a structured approach to project execution, monitoring and documentation. Project outcomes and utilisation were monitored to strengthen transparency, accountability and impact.

Commitment to inclusive growth

Ruchira Papers remains committed to making social responsibility an integral part of its business approach. Through continued investments in education, rural infrastructure, healthcare, animal welfare and community development, the Company seeks to address local needs while creating opportunities for more inclusive and sustainable growth.

Going forward, Ruchira Papers will continue to strengthen its CSR initiatives by focusing on meaningful community engagement, responsible implementation and measurable outcomes, contributing to improved quality of life and lasting value for the communities it serves.

Management Discussion and Analysis

Indian economy

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 Lakh Crore in FY 2025-26, compared with ₹299.89 Lakh Crore in FY 2024-25.

Growth of the Indian economy

	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 - its steepest fall since FY 2011-12 - touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY 2025-26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY 2025-26 to USD 4.5 trillion from USD 4.83 trillion in FY 2024-25, marking the sharpest drop since FY 2022-23. The BSE Sensex declined 7% or 5,467 points in FY 2025-26, against a gain of 5.1% or 3,763 points, in FY 2024-25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY 2025-26, compared to a gain of 5.3% or 1,192 points, in FY 2024-25. against a gain of 5.34%, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY 2025-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 Lakh Crore in FY 2025-26, though this fell short of the Revised Estimate of ₹24.21 Lakh Crore by approximately ₹80,000 Crore. Corporate tax collections came in at ₹10.99 Lakh Crore against a target of ₹11.09 Lakh Crore, while personal income tax (including STT) stood at ₹12.41 Lakh Crore against a target of ₹13.12 Lakh Crore - the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025–26

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. At current prices, nominal GVA rose 9.1% to ₹314.87 Lakh Crore from ₹288.54 Lakh Crore a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY 2025-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY 2025-26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY 2026-27's tax relief measures-particularly income tax exemptions up to ₹12 Lakh-are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 2027-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation-key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY 2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical India)

Indian paper industry overview

The Indian paper industry continues to be one of the fastest growing globally and has retained its position among the top producers worldwide as of FY 2025–26. The industry revenues are now estimated at ₹90,000–95,000 Crore in FY 2025–26, supported by steady demand growth of 6–8% annually. This growth momentum is expected to continue, with the market projected to reach roughly ₹1,00,000–1,05,000 Crore by FY 2028–29, sustaining a CAGR of around 6–7% over the medium term.

The Indian wood pulp market reached a size of USD 16.1 Billion in 2025 and is expected to grow to USD 19.8 Billion by 2034, registering a CAGR of 2.34% over 2026–2034. This growth is driven by increasing demand for sustainable packaging, rising usage in the textile sector for viscose fibre production, supportive government initiatives for domestic pulp manufacturing, and a growing emphasis on recycled pulp amid environmental concerns.

Domestic consumption of packaging paper and paperboard in India is expected to reach ~24 Million Tons in FY 2025-26, with domestic production expected at 23 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 accounts for nearly 15% of the global population while consuming only about 5% of global paper production.

Growth is being driven by rising demand for packaging solutions, the expansion of e commerce, and the strengthening of the education sector. Urbanisation, industrialisation, consumer preferences for sustainable packaging, government initiatives promoting waste paper recycling, and growing export opportunities are also contributing to the upward trajectory. Paper consumption in India is expected to reach 30 Million Tons by 2027, with per capita consumption at 16 kgs.

The industry is experiencing a surge in sustainable and recycled paper production, driven by environmental concerns and stricter regulations on plastic packaging. Advances in recycling technologies have improved the quality of recycled paper, making it a viable alternative to virgin paper. The government's focus on circular economy practices has reinforced momentum in the paper sector. In March 2025, a proposal was put forward to reduce GST on waste paper in the upcoming Delhi budget, emphasising the industry's role in supporting livelihoods and addressing waste management challenges. This initiative is aimed at strengthening sustainable recycling and advancing circular economy principles within the paper industry. At the same time, large corporations and retailers are increasingly adopting sustainable paper solutions for packaging, driving demand for biodegradable and recyclable products and further boosting the market's growth trajectory.

The Indian paper and pulp market 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. The Indian pulp and paper market is segmented into printing and writing paper, packaging paper, newsprint, tissue paper, specialty paper, and others. Packaging paper has emerged as the dominant segment, driven by the rapid growth of e-commerce, food delivery, and FMCG sectors, all of which require sustainable and recyclable packaging solutions. Environmental regulations and bans on single-use plastics are accelerating the transition toward paper-based alternatives. Printing and writing paper continues to see steady demand from education and office sectors, though growth is moderated by digitalisation. Tissue paper and specialty paper are niche but expanding rapidly, supported by urbanisation, rising hygiene awareness, and industrial applications such as filtration and labeling. Although the industry has made significant capital investments to expand capacity, long development cycles and the high cost of raw materials, combined with escalating imports, affect economic viability. Nonetheless, the outlook remains positive, with growing demand for upstream paper products such as tissue paper, tea bags, filter paper, lightweight online coated paper, and medical-grade coated paper.

India now has 900 paper mills out of which around 553 mills are operational with a total operating capacity of around 25.6 Million Metric Tons. India's paper packaging market is also expanding rapidly. In 2026, it is estimated at USD 22.73 Billion, up from USD 19.07 Billion in 2025, with projections reaching USD 54.67 Billion by 2031, reflecting a CAGR of 19.16% over 2026–2031. Growth is fueled by expansive e-commerce operations, restrictions on plastic use, and rising FMCG volumes, which increase demand for lightweight, recyclable substrates across primary and secondary packaging formats. Regulatory bans on selected single-use plastics across all 28 states are accelerating substitution, while brand owners invest in premium barrier-coated paperboard to meet sustainability commitments and consumer expectations. Digital printing adoption, already at 18% penetration in label lines, supports agile production, late-stage customisation, and counterfeit deterrence. However, exposure to kraft-paper price volatility and cost-competitive zero-duty ASEAN imports continues to pressure margins, prompting domestic mills to scale operations, backward-integrate, and secure recovered-fiber feedstock. Market participants are deploying capital toward coating, molded-fiber, and smart-label technologies to enhance product stewardship and capture higher-value applications across the supply chain.

Corrugated board accounted for 53.65% of India's paper packaging market share in 2025, driven by the durability requirements of e-commerce and industrial stacking. Coated paperboard, however, is registering the fastest growth, with a CAGR of 20.95% through 2031, propelled by premium FMCG and pharmaceutical applications that demand moisture and grease barriers. The paperboard segment of India's packaging market is projected to reach USD 18.47 Billion by 2031, up from USD 5.9 Billion in 2025. Coated variants are also benefiting from government procurement policies favouring recyclable substrates, particularly in public food-distribution programs. Investments such as ITC's ₹800 Crore (USD 9.011 Crore) barrier-coating line reflect this structural tailwind and highlight the industry's commitment to sustainable packaging innovation.

Paper cups represent another important segment of the Indian paper industry. These disposable cups, used for beverages such as tea, coffee, soft drinks, and soups, are coated with plastic or wax to prevent leakage and soaking. Under the plastic waste management Rules, the Extended Producer Responsibility (EPR) framework requires manufacturers to manage their products after they become waste. This regulation has encouraged businesses to shift toward paper-based products like paper cups, which are easier to recycle and dispose of compared to plastic alternatives. Growth in the paper cups market is supported by rising disposable incomes, convenience, recyclability, government regulations, and the expansion of the food services industry. The Indian paper cups market is expected to grow to 29.0 Billion units by 2033, at a CAGR of 2.38%. This comprehensive trajectory demonstrates how India's paper industry, spanning pulp, packaging, and specialty products, is evolving rapidly under the combined influence of sustainability, regulatory support, technological innovation, and rising consumer demand.

(Source: IMARC group, brickwork ratings, Maximize market research, Mordor intelligence Expert market research, brickwork rating)

PER CAPITA CONSUMPTION

~57

Kg, Global per capita paper consumption in FY 2025-26

~16

Kg, India's per capita paper consumption in FY 2025-26

(Source: Brickwork rating)

TOTAL PAPER CONSUMPTION

23.5

Million Tons, Total paper consumption of India per annum in FY 2025-26

30

Million Tons, Total paper consumption of India per annum by FY 2027-28

(Source: Brickwork rating)

LITERACY

~80.9

%, India's literacy rate for the FY 2025-26

100

%, India's literacy rate for the FY 2030-31

(Source: PIB)

POPULATION

1.47

Billion India's current population in FY 2025-26

1.51

Billion, India's estimated population by the year 2029-30

(Source: Worldometer)

E-COMMERCE

1.03

Billion India's total internet user base in FY 2025-26

(Source: Data Reportal)

1.6

Billion India's total internet user base by 2050

(Source: Statista)

159.25

USD Billion, Market size of Indian e-commerce industry in FY 2025-26

(Source: Data Reportal)

550

USD Billion, Estimated market size of Indian e-commerce industry by the year 2035

(Source: Statista)

Demand catalysts

Sustainable living: The Indian paper industry is poised to benefit significantly from the global shift toward sustainable living. Rising demand for recycled and eco-friendly paper products is expected to accelerate growth, with the sustainable packaging market projected to reach ₹2,500 Crore by 2027, expanding at an annual rate of 15–18%.

Environmental awareness: Rising consumer consciousness around sustainability is fuelling demand for eco-friendly paper products. The recycled paper market is projected to expand to ₹1,050 Crore by the end of 2025, underscoring the industry's strong alignment with environmental priorities.

Expansion of Packaging and Retail: India's paper and paperboard packaging market is projected to reach USD 14.57 Billion by 2026. The sector's rapid growth-driven by rising consumerism, booming e-commerce, and the expansion of organised retail-has become a key catalyst for the paper and pulp industry. Packaging paper is now indispensable across a wide range of applications, while increasing literacy levels and educational activities continue to sustain strong demand for printing and writing paper.

Population: India's population reached 1,471.21 Million in 2026. With the global population continuing to rise, the demand for paper-based products has grown in parallel. Expanding educational activities and the retail sector are driving higher consumption of books, newspapers, and stationery, which in turn is providing strong momentum for the growth of the paper industry.

Urbanisation: India's urbanisation rate will reach 37–38% by 2026, lifting the urban population to 540–550 Million. Tier-2 cities are emerging as core centers of consumption and modern living. This expansion fuels rising demand for packaged goods-food, beverages, personal care, and household products. Packaging growth translates into surging need for paper-based solutions across industries. By 2036, India's urban population is projected to hit 600 Million, intensifying consumption trends. Urban transformation thus stands as a structural catalyst for paper industry growth.

Literacy: In 2025, India's literacy rate for persons aged 7+ stands at 80.9% (PLFS 2023 24), higher than the 77.7% recorded in PLFS 2017 18. 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.

Education sector: India's growing population and rising literacy underpin increased demand for writing and printing paper. The education sector is estimated to account for 30–35% of total paper demand, with per capita paper consumption still only about 16 kg.

(Source: Maximize Market Research, Data Insight Market, Techsci Research, Together Buying, Primus Patner, Mordor Intelligence)

Financial performance

Revenues

During the year, the Company recorded revenues of 648.8 Crore, reflecting an marginal decline of 1.49% compared to ₹659.23 Crore reported in FY 2024-25.

Profit after tax

The Company achieved a profit after tax of ₹44.14, as against ₹67.33 Crore in the previous financial year.

Production capability

At the commencement of operations, the Company had a production capacity of 7 Tons per day (TPD) of kraft paper, which has now expanded to approximately 500 TPD, encompassing kraft paper as well as writing and printing paper.

Risk management

Environmental risk

Non-compliance with environmental regulations poses a serious threat to the Company's operational continuity.

Mitigation: To reduce environmental impact, the Company has invested in a modern effluent treatment plant and a chemical recovery unit. The recovery unit enables recycling of black liquor generated during the pulping process, ensuring sustainable operations.

Competition risk

The entry of new players into the market threatens the Company's share and profit margins, potentially weakening its competitive position.

Mitigation: The Company maintains its edge by leveraging its status as a premier Indian manufacturer of printing and kraft paper. By using agricultural residues in production, it effectively lowers raw material costs and enhances cost competitiveness.

Quality risk

Failure to uphold quality standards could reduce product demand, impacting both sales and revenue.

Mitigation: The Company follows a rigorous quality control process and has earned certifications such as IS 14490:2024 from the Bureau of Indian Standards for plain copier paper and ISO 9001:2015, demonstrating its commitment to excellence.

Raw material risk

Interruptions in raw material supply could impair efficiency, leading to production delays, higher costs, and reduced profitability.

Mitigation: The Company diversifies its raw material base by using bagasse, wheat straw, sarkanda, and recycled domestic and imported waste paper. It also maintains a substantial year-round inventory of bagasse to ensure supply stability.

People risk

Inability to attract, retain, and develop skilled professionals may compromise product quality, hinder innovation, and affect overall performance.

Mitigation: The Company addresses this risk through continuous training and development initiatives, ensuring employees remain updated with industry best practices, technologies, and skills.

Liquidity risk

Insufficient liquidity could restrict the Company's ability to meet financial obligations, disrupt operations, and affect long-term viability.

Mitigation: As of FY 2025-26, the Company maintained an inventory turnover ratio of 84 days and a debt-equity ratio of 0.23x, reflecting prudent capital management and a healthy financial structure that mitigates liquidity concerns.

Internal control systems and their adequacy

The Company's internal audit framework is consistently monitored and updated to protect its assets, ensure regulatory compliance, and address outstanding issues in a timely manner. The audit committee conducts regular reviews of reports submitted by internal auditors, recording observations and implementing corrective measures wherever required. Ongoing and structured communication is maintained with both statutory and internal auditors, reinforcing the effectiveness and operational efficiency of the Company's internal control systems.

Human resources

The Company acknowledges that the caliber of its employees is fundamental to its success and remains committed to equipping its workforce with the skills required to keep pace with ongoing technological advancements. In pursuit of this goal, the Company conducted extensive training programs throughout the year, encompassing diverse areas such as technical expertise, behavioral development, business excellence, general and advanced management, leadership capabilities, customer orientation, workplace safety, organisational values, and adherence to the code of conduct. As of 31st March 2026, the Company's total employee strength stood at 1,042.

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 31.03.2026)

Chairman & Whole Time Director*
Jatinder Singh

Co-Chairman & Whole Time Director*
Subhash Chander Garg

Director Technical
Deepan Garg

Director Marketing
Ruchica Garg Kumar

Director Commercial
Daljeet Singh Mandhan

CFO & Executive Director
Vipin Gupta

Independent Directors
Kamal Sharma
Tilak Raj Vanaik
Ranjit Singh Sidhu
Kapil Gupta
Ashwani Kumar Agarwal
Mohanjit Singh Pooni
Shalini Yadav

Company Secretary
Iqbal Singh

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
HDFC Bank
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-11005

Company's Website
www.ruchirapapers.com

Corporate Identification Number
L21012HP1980PLC004336

*W.E.F. 09.04.2026, Mr. Subhash Chander Garg is designated as Chairman, Mr. Jatinder Singh appointed as Managing Director and Mr. Deepan Garg designated as Co-Chairman, of the Company.

Directors' Report

We are delighted to present report of directors on our business and operations for the year ended 31st March, 2026.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March 2026 is summarized below:

(Rs. In Lakh)

S. No	Particulars	2025-26	2024-25
I	Revenue from Operations (Net of Taxes)	64880.39	65923.04
II	Other Income	499.21	448.28
III	**Total Revenue (I+II)**	**65379.60**	**66371.32**
IV	Expenses		
	Cost of materials consumed	43533.38	41186.66
	Changes in inventories of finished goods, work-in-progress and stock-in- trade	(227.18)	343.16
9	Employee benefits expense	6014.53	5713.19
	Finance Cost	848.52	411.89
	Depreciation and amortization expense	1778.19	1704.91
	Other expenses:		
	i) Manufacturing Expenses*	5804.38	6367.75
	ii) Selling, Distribution and Establishment expenses*	1673.33	1601.20
	Total expenses	**59425.15**	**57328.76**
V	Profit before exceptional and extraordinary items and tax (III-IV)	5954.45	9042.56
VI	Exceptional items	--	--
VII	Profits before extraordinary items and tax (V-VI)	5954.45	9042.56
VIII	Extraordinary items (Net of Tax Expense)	--	--
IX	**Profits Before Tax**	5954.45	9042.56
X	Tax Expenses		
	1) Current Tax	1287.66	2183.49
	2) Deferred Tax	252.49	126.39
XI	**Net Profit for the period**	**4414.30**	**6732.68**
XII	Other Comprehensive income/(loss)		
	Items that will not be reclassified to profit or (loss)		
	Re-measurement of net defined benefits plans	(57.84)	(58.34)
	Income tax related to these items	(14.56)	(14.68)
	Total comprehensive income	**4371.02**	**6689.02**
	Paid-up equity share capital	2984.50	2984.50
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	46518.91	43640.13
	Earnings per equity share of Rs.10/- each		
	Basic	14.79	22.56
	Diluted	14.79	22.56

- 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

Despite volatility in the global economic environment, including uncertainties surrounding tariff measures by the United States, evolving market dynamics, and subdued market growth, the financial year 2025–26 was a satisfactory year for the Company. The year was marked by growth in sales volumes and the successful implementation of a modernization programme aimed at enhancing operational efficiency and production capabilities in the Writing and Printing Paper (WPP) division. Notwithstanding the shutdown of 36 days for modernization, the Company achieved an overall increase of 1.72% in production compared to the previous financial year, reflecting its continued focus on operational efficiency and effective capacity utilization.

During the year, Net Sales Realization (NSR) in the Kraft Paper segment witnessed improvement. However, the Writing and Printing Paper segment experienced pressure on NSR compared to the previous year, which impacted the Company's overall revenue and profitability. The Company continues to closely monitor market trends and is undertaking appropriate measures to improve operational efficiencies, optimize costs, enhance the product mix, and strengthen overall financial performance. In response to the evolving market conditions and pricing pressures, the Company continues to adopt a proactive and innovation-led approach focused on enhancing product value, improving customer satisfaction, strengthening operational capabilities, and pursuing 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 recorded a Net Profit of Rs. 4,414 lakh for FY 2025-26, compared to Rs. 6,733 lakh in FY 2024-25. This decline in profitability was primarily attributable to lower production of Writing & Printing Paper (WPP) compared to previous year on account of the planned 36-day shutdown of manufacturing operations undertaken for the Company's modernization programme, coupled with a decline in NSR of WPP during the year.

2. **EBITDA Margins:** The Company's EBITDA stood at Rs. 8,082 lakh in FY 2025-26, as against Rs. 10,711 lakh in FY 2024-25, reflecting the impact of lower WPP production and realisation during the year.

3. **Revenue Growth and Sales Volume:** Total Revenue stood at Rs. 65,380 lakh in FY 2025-26 as compared to Rs. 66,371 lakh in FY 2024-25, reflecting a marginal decline of 1.49%. Despite challenging market conditions, the Company continued its focus on maintaining market presence and customer relationships. The quantity sold increased to 152,180 MT in FY 2025-26 from 151,785 MT in FY 2024-25.

4. **Production Volume Growth:** Production volumes grew marginally by 0.72%, reaching 1,52,664 MT in FY 2025-26, up from 1,51,577 MT in FY 2024-25. This reflects the Company's continued focus on operational efficiency, process optimization, and its ability to consistently meet market demand, notwithstanding the temporary impact of the planned shutdown on WPP production during the year.

5. **Net Average Sales Realisation (NSR):** The NSR of Kraft Paper improved to Rs. 32,530 PMT in FY 2025-26 as compared to Rs. 31,645 PMT in FY 2024-25, reflecting an increase of approximately 2.39%. However, the NSR of Writing & Printing Paper declined to Rs. 58,829 PMT in FY 2025-26 from Rs. 60,936 PMT in FY 2024-25. Given WPP's relatively higher contribution to the Company's overall realisation, this decline, combined with lower WPP production due to the planned shutdown, had a more pronounced impact on overall revenue and profitability, notwithstanding the improvement recorded in Kraft Paper.

INDIAN ACCOUNTING STANDARDS (IND AS)

The financial results for the year ended 31st March 2026 have been prepared in accordance with Ind AS.

DIVIDEND

Based on the Company's performance, The Board of Directors are pleased to recommend a dividend of Rs. 2.50/- (25% on Face value) per equity share for the financial year ended 31st March 2026 (Previous year- Rs. 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 Tuesday, 22 September 2026 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 12 October 2026.

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 the Company installed a state-of-the-art shoe press sourced from Bellmer, a globally recognized manufacturer in this segment, with the objective of improving press dryness and overall machine efficiency. These modifications are designed to enable higher machine speeds while maintaining the desired paper bulk and quality parameters. Following the implementation of these modifications, the Company has strengthened its capability to manufacture a wider range of value-added paper products. The modernization programme is expected to support improvements in operational efficiency and product quality while enabling the Company to further diversify its product portfolio and respond effectively to evolving customer and market requirements.

CREDIT RATING

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

Facilities	Rating
Long Term Bank Facilities	CARE A Stable (upgraded from CARE A-; Stable)
Short Term Bank Facilities	CARE A1 (Upgraded from CARE A2+)

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 2026. 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

During the year under review, the Company suffered an irreparable loss due to the sad demise of Sh. Umesh Chander Garg (DIN: 01593400), Promoter and erstwhile Managing Director of the Company, on January 23, 2026. The Company duly intimated the said event to the National Stock Exchange of India Limited (NSE) and BSE Limited on the same day.

Late Sh. Umesh Chander Garg was a visionary leader and one of the founding pillars of Ruchira Papers Limited. Since the inception of the Company, his leadership, guidance, and dedication played a significant role in the growth and development of the Company. His vision, business acumen, and timely decision-making contributed immensely towards building a strong foundation for the Company and guiding it on its growth journey. His absence will be deeply felt by the Board of Directors, management, employees, and other stakeholders of the Company. However, the values, principles, and vision embodied by him will continue to guide and inspire the Company in the years ahead. The Company places on record its sincere appreciation and gratitude for his invaluable contribution and remains committed to carrying forward the vision and values established under his leadership.

As on March 31, 2026, the Board of Directors comprised thirteen (13) Directors, consisting of six (6) Executive Directors and seven (7) Non-Executive Independent Directors. Accordingly, more than fifty per cent of the Board comprised Non-Executive Independent Directors, ensuring an appropriate balance between Executive and Independent Directors. In the board meeting held on 24.05.2025 Sh. Jatinder Singh was designated as Chairman of the Company and Sh. Subhash Chander Garg as Co-Chairman of the Company for a period of two years with effect from June 1, 2025 to May 31, 2027. Consequent upon the sad demise of Sh. Umesh Chander Garg on January 23, 2026, a vacancy arose in the office of the Managing Director of the Company. In terms of Regulation 26A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, such vacancy is required to be filled by a listed entity at the earliest and, in any case, not later than three months from the date of the vacancy. Accordingly, as on March 31, 2026, the position of Managing Director remained vacant and the prescribed period of three months for filling the vacancy had not elapsed.

Subsequent to the close of the financial year 2025-26, the Board of Directors, at its meeting held on April 9, 2026, appointed Sh. Jatinder Singh (DIN: 01594919) as Managing Director of the Company with effect from April 9, 2026, by way of change in designation from Whole-Time Director, thereby filling the vacancy within the period prescribed under Regulation 26A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequent upon the appointment of Sh. Jatinder Singh as Managing Director, Sh. Subhash Chander Garg, Whole-Time Director, who was earlier designated as Co-Chairman, was designated as Chairman of the Company. Further, Sh. Deepan Garg, Director (Technical), was designated as Co-Chairman & Director (Technical) of the Company with effect from April 9, 2026.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Sh. Daljeet Singh and Sh. Vipin Gupta, Whole-Time Directors, retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

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 2025-26. The Independent Directors in their separate meeting held on 25th March 2026 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 28th May 2026 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 2026:

1. Sh. Jatinder Singh - Chairman & Whole Time Director
2. Sh. Subhash Chander Garg – Co- Chairman & Whole Time Director
3. Smt. Ruchica Garg Kumar - Whole Time Director
4. Sh. Deepan Garg -Whole Time Director
5. Sh. Daljeet Singh Mandhan - Whole Time Director
6. Sh. Vipin Gupta - CFO & Executive Director
7. Sh. 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/2026/Fam_Prog_for_Independent_Directors_2025-26.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 2026.

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 2025-26.

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 2026. 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 2026 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 28th May 2026 has approved the re-appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2026-27. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing Annual General Meeting is Rs.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 2024-25 has been filed by the Cost Auditors with the Ministry of Corporate Affairs, Government of India. Whereas Cost Audit Report for the Financial Year 2025-26 will be submitted to the Ministry of Corporate Affairs within prescribed time.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at the 45th Annual General Meeting held on 29th September, 2025, approved the 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 for a term of five consecutive financial years commencing from the financial year 2025-26 up to the conclusion of the 50th Annual General Meeting of the Company, at such remuneration and reimbursement of out-of-pocket expenses as may be determined by the Board of Directors from time to time. The Secretarial Audit Report for the financial year ended 31st March 2026 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 Rs. 1,18,690/- related to FY 2017-18 to the Investor Education and Protection Fund on 20th November 2025. 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 1401 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 25th March 2026, 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 2026 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 13.02.2025, 24.05.2025 and 13.11.2025, accorded its approval for related party transactions during FY 2025-26. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13.10.2025, the minimum information required to be placed before the Audit Committee from the date of applicability for granting approval for Related Party Transactions was duly prepared and placed before the Audit Committee whenever approval for Related Party Transactions was sought, in line with the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions.". 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

Date: 12 August,2026 **Subhash Chander Garg**
Place: Kala-Amb (Chairman & Whole Time Director)

Annexure-I to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

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. Today we define Corporate Social Responsibility as the way a Company balances it's 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	4
2	Subhash Chander Garg	Member/ Whole Time Director	4	4
3	Jatinder Singh	Member/ Managing Director	4	4
4	Umesh Chander Garg*	Member/ Whole Time Director	3	3
5	Vipin Gupta	Member/ Executive Director	4	4
6	Ruchica Garg Kumar	Member/ Executive Director	4	4

* Please note that during the year under review, Sh. Umesh Chander Garg, erstwhile Managing Director of the Company, passed away on 23.01.2026 and consequently ceased to be a Member of the Corporate Social Responsibility (CSR) Committee of the Board. He attended the meetings of the CSR Committee held on 24.05.2025, 11.08.2025 and 13.11.2025 during his tenure as a Member of the Committee.

The composition of the Corporate Social Responsibility (CSR) Committee was reconstituted with effect from 13.02.2026. Save and except for the cessation of Sh. Umesh Chander Garg as a Member of the CSR Committee, there has been no other change in the composition of the Committee, and all the remaining existing Members continue to hold office and discharge their respective roles and responsibilities as previously assigned.

3. **Web Link:** CSR Policy and Composition of CSR Committee:- https://www.ruchirapapers.com/pdf/investors/csr-policy.pdf https://www.ruchirapapers.com/pdf/2026/CSR_activities_Annexure.pdf

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): Rs. **8,236.40 Lakhs**
   b. Two percent of average net profit of the company as per section 135(5): Rs. **164.73 Lakhs**
   c. Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**
   d. Amount required to be set off for the financial year: Rs. **10.63 Lakhs**
   e. Total CSR obligation for the financial year (b+c-d): Rs. **154.10 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. **156.08 Lakhs**
   (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)]: Rs. **156.08 Lakhs**
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakh)	Amount Unspent (Rs. 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
156.08	-	-		-	

   (f) Excess amount for set off:

Sl. No.	Particular	Amount (Rs. 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 [Rs.164.73 Lakhs – Rs.10.63 Lakhs]	154.10
(ii)	Total amount spent for the Financial Year	156.08
(iii)	Excess amount for the Financial Year[(ii)-(i)]	1.98
(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)]	1.98

   (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 INR)	Balance Amount in Unspent CSR account under sub-section (6) of Section 135 (In INR)	Amount spent in the Financial Year (In INR)	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 INR)
					Name of the Fund	Amount (In INR)	Date of transfer	
1	2022-23	-	47.83	47.83	-	-	-	-
2	2023-24	-	-	-	-	-	-	-
3	2024-25	-	-	-	-	-	-	-

(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 (Rs. In Lakhs)**	**Amount Spent in the Current F Y (2025-26) (Rs. In Lakhs)**	**Cumulative Amount Spent at the end of F Y (Rs. 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**

Jatinder Singh
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, 2026

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

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 2026**. 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:

We have examined the books, papers, minute books, forms and returns filed forms and returns and other records maintained by Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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 Monday, September 29, 2025, at 12:00 P.M. (IST) at Hotel Black Mango, Nahan Road, Kala-Amb, District Sirmaur, 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 29, 2025. Accordingly, the Notice of the AGM along with the Annual Report was dispatched to all eligible shareholders via email on September 6, 2025. The second cut-off date for determining the entitlement of shareholders for e-voting or voting at the AGM was September 22, 2025. The remote e-voting facility was provided in accordance with statutory requirements and remained open from September 25, 2025, at 9:00 A.M. (IST) to September 28, 2025, 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 30, 2025, and have been duly uploaded on the websites of BSE, NSE, and the Company's website.

During the year, Sh. Umesh Chander Garg, the erstwhile Managing Director and one of the Promoters of the Company, passed away on 23 January 2026. At the time of his demise, he held 18,41,999 equity shares (6.17%) in the Company. The Company had duly informed the Stock Exchanges of his passing on the same date. The transmission of his shares is currently in progress. As of 31 March 2026, 10,87,634 equity shares have been transmitted to his nominee, Smt. Shashi Garg (wife of the deceased), increasing her total shareholding from 10,25,319 to 21,12,953 equity shares, while the remaining 7,54,365 shares are pending transmission and continue to remain in the name of Sh. Umesh Chander Garg. All these shares continue to be reflected under the Promoter category until the transmission is finalized.

During the year, the composition of the Committees of the Company was in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, with effect from 13 February 2026, the Company reconstituted its various Committees and the details of such reconstituted Committees are provided below:

Reconstitution of Corporate Social Responsibility Committee

Pursuant to the sad demise of Sh. Umesh Chander Garg on January 23, 2026, he has ceased to be a Member of the Corporate Social Responsibility (CSR) Committee of the Board. Except for the cessation of Sh. Umesh Chander Garg as a Member of the Committee, there is no change in the composition of the CSR Committee, and all other existing Members shall continue to hold and discharge their respective roles and responsibilities as previously assigned. Post reconstitution, the composition of the Corporate Social Responsibility Committee shall be as under:

Audit 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. Vipin Gupta	Member	CFO & Whole Time Director
5	Smt. Ruchica Garg Kumar	Member	Whole Time Director

Reconstitution of Nomination and Remuneration Committee

Sh. Tilak Raj Vanaik, who was already serving as a Member of the Nomination and Remuneration Committee (NRC), has been designated as the Chairman of the Committee in place of Sh. Ranjit Singh Sidhu.Consequently, Sh. Ranjit Singh Sidhu, the outgoing Chairman, will continue to serve on the Committee in the capacity of a member. Post reconstitution, the composition of the Nomination and Remuneration Committee shall be as under:

Nomination and Remuneration Committee

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

Reconstitution of Stakeholders Relationship Committee

The Board has approved the appointment of Sh. Kamal Sharma, Independent Director, as Chairman of the Stakeholders' Relationship Committee in place of Sh. Ranjit Singh Sidhu. All other existing Members of the committee shall continue to hold and discharge their respective roles and responsibilities as previously assigned. Post reconstitution, the composition of the Stakeholders Relationship Committee shall be as under:

Stakeholders Relationship 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

Reconstitution of Project Committee

Pursuant to the sad demise of Sh. Umesh Chander Garg on January 23, 2026, he ceased to be a Chairman of the Project Committee. Sh. Jatinder Singh, an existing Member of the Committee, has been designated as the Chairman of the Project Committee. All other existing Members of the committee shall continue to hold and discharge their respective roles and responsibilities as previously assigned. Post reconstitution, the composition of the Project Committee shall be as under:

Project Committee

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

During the year, Sh. Subhash Chander Garg and Sh. Jatinder Singh were re-appointed as Whole-Time Directors and Sh. Umesh Chander Garg was re-appointed as Managing Director of the Company for a further period of five years from 01.09.2025 to 31.08.2030. The revision in their remuneration and aforesaid re-appointments were duly approved by the shareholders at the Annual General Meeting held on 29.09.2025. Further Sh. Umesh Chander Garg, erstwhile Managing Director of the Company, passed away on 23.01.2026. The Company duly intimated the said event to both the stock exchanges, NSE and BSE, on the same date.

Further, as per Regulation 26A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any vacancy in the office of Chief Executive Officer, Managing Director, Whole-Time Director, or Manager shall be filled by the listed entity at the earliest and, in any case, not later than three months from the date of such vacancy. In view of the demise of Sh. Umesh Chander Garg on 23.01.2026, the Company was required to fill the vacancy of the Managing Director position on or before 22.04.2026. Accordingly, to ensure compliance with the aforesaid regulation, the Company appointed Sh. Jatinder Singh (DIN: 01594919) as Managing Director of the Company, by way of change in designation from Whole-Time Director, with effect from 09.04.2026, within the stipulated time, and duly intimated the same to both NSE and BSE on the same date.

The Board of Ruchira Papers Limited has an optimal combination of Executive and Non-Executive Directors, with more than 50% of the Directors being Non-Executive Independent Directors as on 31.03.2026 and the Company had 6 Executive Directors and 7 Non-Executive Independent Directors on its Board, and there existed a vacancy in the office of Managing Director due to the demise of Sh. Umesh Chander Garg on 23.01.2026. The said vacancy was duly filled in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by appointing Sh. Jatinder Singh (DIN: 01594919) as Managing Director within the stipulated time of three months.

As on the date of signing of this Report, consequent to the above-mentioned changes, Sh. Jatinder Singh has been appointed as the Managing Director of the Company and Smt. Shashi Garg has been appointed as a Whole-Time Director with effect from 09.04.2026. Accordingly, the total number of Directors on the Board of the Company is 14, comprising 6 Executive Directors, 1 Managing Director and 7 Non-Executive Independent Directors, and the composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Rs.5/- per Share for F.Y. 2024-25, 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. Merger/amalgamation/reconstruction, etc.

VI. 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.: A063081H000443505

Date: 22.05.2026
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
Peer Review Certificate No. 6317/2024
UDIN No.: A063081H000443505

Date: 22.05.2026
Place: Delhi

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:

Installation of a shoe press at WPP Machine: The press section of Writing and Printing Paper Machine was modified through the installation of a shoe press. The initiative has improved press dryness from approximately 38% to approximately 44%, thereby enhancing dewatering efficiency and enabling a reduction of up to 24% in the steam requirement of the subsequent drying process.

Automation of the Holding Chest Pump: The conventional starter-based operation of the Holding Chest Pump was replaced with a Variable Frequency Drive. Pump speed is now regulated automatically on the basis of the Machine Chest Level Transmitter, integrated with a PowerFlex 755 drive. The initiative is estimated to result in energy savings of approximately 60,480 kWh on an annualised basis.

Installation of a Water Level Controller: With a view to improving process control and minimising hot water losses, a Water Level Controller with an automatic on/off valve was installed to enable automatic level control. The on/off valve was fabricated in-house, and the initiative has resulted in estimated water savings of approximately 100 m^3, together with a reduction in manual intervention.

Optimisation of liquor transfer at the Pulp Mill: Pursuant to a detailed study of Pulp Mill operations, the liquor transfer arrangement was optimised so as to dispense with the second 22 kW RO-side pump. The entire liquor transfer process, including transfer through the heat exchanger, is now carried out through a single Pulp Mill pump. The consequent reduction in pumps in operation from two to one is estimated to result in savings in power consumption of approximately 1,20,960 kWh on an annualised basis.

Your Company will continue to identify and pursue further opportunities for energy conservation in the ensuing years

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

Your Company generates steam and power from its Chemical Recovery Boiler, wherein black liquor solids are fired as fuel. Black liquor has been recognised as a renewable biomass source by the Ministry of New and Renewable Energy, Government of India.

Total Energy Consumption per unit of production of paper for the year 2025-26 is given in table below.

Power and Fuel Consumption:

Particulars	2025-26	2024-25
1. Electricity		
a) Purchased		
Units (KVAH)	38368448	35561054
Total Amount (Rs.)	235421364	261013940
Rate per Unit (Rs.)	6.14	7.34
b) Own Generation		
i) Through Diesel generator		
Total Units generated		-
Units per litre of diesel		-
Cost per unit generated (Rs.)		-

Particulars	2025-26	2024-25
ii) Through Steam Turbine		
Units	60657170	67148960
Units per Ltr. Of fuel oil/ gas		-
Cost / units		-
2. Coal (specify quality and where used)		
Quantity (ton)- Used in Boiler	46737.38	43532.90
Total Cost (Rs. In Lakhs)	4222.83	4809.16
Average Rate (PMT)	9035.00	11047.19
3. Used in Boiler		
Low Sulphur Heavy Stock Oil:-		
Quantity (K.ltrs)	227.64	137.10
Total amount(Rs. Lakhs)	122.74	78.54
Average Rate (Rs./K.ltrs)	53917.55	57283
4. Others: Used in Boiler		
a) Rice Husk (M.T.)	44497.54	32253.83
Cost (in Lakhs)	3030.35	1775.99
b) Boiler Fuel-Misc(M.T)	16969.24	24129.15
Cost (in Lakhs)	453.27	833.04
c) Lime Stone (M.T)	118.52	163.50
Cost (In Lakhs)	1.96	2.70
Total Fuel Cost (in Lakhs)(2+3+4)	**7831.15**	**7499.43**

Consumption per Unit of Production

Particulars	2025-26	2024-25
a. Liner Kraft Paper		
Production(M.T.)	94386	90245
Electricity (in Units) per Ton of production	372	380
Furnace oil	-	-
Coal/Tonne (MT)	-	0.042
Others (Rice Husk)/Tonne (MT)	0.362	0.168
b. Writing & Printing Paper		
Production(M.T.)	58278	61330
Electricity (in Units) per Ton of production	1122	1116
Low Sulphur Heavy Stock oil/Tonne(KL)	0.003	0.002
Coal/Tonne (MT)	0.802	0.648
Others (Rice Husk)/Tonne(MT)	0.493	0.278

B) TECHNOLOGY ABSORPTION

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

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:

(₹ in Lakh)

Particulars	2025-26	2024-25
Foreign Exchange earned	-	-
Foreign Exchange Used	16161.02	2339.33

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, 2026, if any:
M/S Jasmer Pack Limited Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase 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 Purchase of Raw Material aggregate up to Rs.65 Crore Per Annum	13.02.2025 and 24.05.2025	NA	N.A
M/S Ruchira Printing & Packaging Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase 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 Purchase of Raw Material aggregate up to Rs. 10 Crore Per Annum	13.02.2025	N.A	N.A
M/S Ruchira Packaging Products P Ltd Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase 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 Purchase of Raw Material aggregate up to Rs. 45 Crore Per Annum	13.02.2025	N.A	N.A
M/S Well Pack Industries Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase 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 Purchase of Raw Material aggregate up to Rs. 20 Crore Per Annum	13.02.2025	N.A	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, 2026, if any:
M/S York Cellulose Private Limited Enterprises of Relatives of KMP	Sale or Supply of Finished Goods and Material and Purchase 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 Purchase of Raw Material aggregate up to Rs. 1 Crore Per Annum	13.02.2025	N.A	N.A
Jasmer Foods Private Limited Enterprises in Which KMP holding Directorship	Sale or Supply of Finished Goods and Material and Purchase 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 Purchase of Raw Material aggregate up to Rs. 1 Crore Per Annum	13.02.2025	N.A	N.A
Tirlokpur Boards Private Limited Enterprises in Which KMP holding Directorship	Sale or Supply of Finished Goods and Material and Purchase 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 Purchase of Raw Material aggregate up to Rs. 1 Crore Per Annum	13.02.2025	N.A	N.A
Ruchira Green Earth Private Limited Enterprises in Which KMP holding Directorship	Sale or Supply of Finished Goods and Material and Purchase of Finished Goods & Waste Paper/ Raw Material/Packing Material any interest on late payments if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs. 5 Crore Per Annum	13.02.2025 And 24.05.2025	N.A	N.A
M/s Convenient Machines Private Limited Enterprises in Which KMP holding Directorship	Sale or supply of finished goods materials by Ruchira Papers Limited to Convenient Machines Private Limited, purchase of finished goods materials by Ruchira Papers Limited from Convenient Machines Private Limited, and any interest on late payments, if any	On Going subject to renewal as per contractual terms.	Sale of Finished Goods and Purchase of Raw Material aggregate up to Rs. 5 Crore Per Annum	13.11.2025	NA	NA
Mrs. Praveen 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 Rs. 5.75 Lakh P.M	22.05.2017 11.02.2022 29.05.2023	21.09.2017 29.09.2023	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, 2026, if any:
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 Rs. 5.75 Lakh P.M	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 Rs. 5.75 Lakh P.M	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 Rs. 5.75 Lakh P.M	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 Rs. 5.75 Lakh P.M	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 Rs. 5.75 Lakh P.M	11.11.2024	03.01.2025	NA

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]

<table>
<tr><td rowspan="7">i</td><td rowspan="7">Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year</td><td>S. No</td><td>Name of Director(s)</td><td colspan="2">Ratio of Remuneration of Each Director to the Median Remuneration</td></tr>
<tr><td>1.</td><td>Subhash Chander Garg</td><td colspan="2">123.82</td></tr>
<tr><td>2.</td><td>Jatinder Singh</td><td colspan="2">123.82</td></tr>
<tr><td>3.</td><td>Vipin Gupta</td><td colspan="2">37.57</td></tr>
<tr><td>4.</td><td>Ruchica Garg Kumar</td><td colspan="2">24.72</td></tr>
<tr><td>5.</td><td>Daljeet Singh Mandhan</td><td colspan="2">24.72</td></tr>
<tr><td>6.</td><td>Deepan Garg</td><td colspan="2">24.72</td></tr>
<tr><td rowspan="8">ii</td><td rowspan="8">Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.</td><td>S. No.</td><td>Name of KMP</td><td>Designation</td><td>Increase (in %)</td></tr>
<tr><td>1.</td><td>Subhash Chander Garg*</td><td>Whole Time Director</td><td>26.31</td></tr>
<tr><td>2.</td><td>Jatinder Singh*</td><td>Whole Time Director</td><td>26.31</td></tr>
<tr><td>3.</td><td>Vipin Gupta*</td><td>CFO & Executive Director</td><td>18.75</td></tr>
<tr><td>4.</td><td>Ruchica Garg Kumar</td><td>Whole Time Director</td><td>-</td></tr>
<tr><td>5.</td><td>Deepan Garg</td><td>Whole Time Director</td><td>-</td></tr>
<tr><td>6.</td><td>Daljeet Singh Mandhan</td><td>Whole Time Director</td><td>-</td></tr>
<tr><td>7.</td><td>Iqbal Singh*</td><td>Company Secretary</td><td>27.20</td></tr>
<tr><td>iii</td><td>Percentage increase in the median remuneration of employees in the financial year.</td><td colspan="4">11.89%</td></tr>
<tr><td>iv</td><td>Number of permanent employees on the rolls of the Company as on 31st March 2026.</td><td colspan="4">1042</td></tr>
<tr><td>v</td><td>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</td><td colspan="4">Average increase in remuneration of Managerial Personnel- 6.74%
Average Increase in remuneration of employees other than the Managerial Personnel: 10.78%</td></tr>
<tr><td>vi</td><td>Key Parameters for any variable component of remuneration availed by the directors</td><td colspan="4">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.</td></tr>
<tr><td>vii</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company.</td><td colspan="4">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.</td></tr>
</table>

Notes:

1. The sitting fees paid to Independent Directors for the financial year 2025-26 are not considered as remuneration paid to directors.
2. Median remuneration of the company for all its employees is Rs. 279105 for F.Y 2025-26.

3. The median remuneration of those employees has been taken who have worked for the whole F.Y 2025-26.
4. *The percentage increase is based on comparison of monthly remuneration drawn in Mar 2025 and Mar 2026

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 F.Y 2025-26.

S. No.	Name (Age in years)	Designation & Nature of Employment	Date of Commencement of Employment	Education	% of Equity Shares	Remuneration Paid (Rs.) p.a. (in lakh)	Previous Employment & Designation	Whether Relative of Director or not.
1	Jatinder Singh (72 Years)	Chairman and Whole Time Director	08/12/1980	B. Tech	9.64	297.60	-	Related to Mr. Daljeet Singh
2	Subhash Chander Garg (84 years)	Co-Chairman and Whole Time Director	08/12/1980	Law Graduate	2.98	297.60	-	Related to Mr. Umesh Chander Garg and Mrs. Ruchica Garg Kumar.
3.	Umesh Chander Garg (77 Years)*	Managing Director	08/12/1980	Graduation	6.17	231.64	-	Related to Mr. Subhash Chander Garg and Mr. Deepan Garg
4	Vipin Gupta (57 Years)	CFO and Executive Director	08/01/1990	Post Graduate	0.08	102.12	-	No relation with any director
5.	Deepan Garg (50 Years)	Director Technical	01/10/2008	B.Tech	3.02	69.00	-	Related to Mr. Umesh Chander Garg
6.	Daljeet Singh Mandhan (39 Years)	Director Commercial	01/10/2008	Post Graduate	1.70	69.00	-	Related to Mr. Jatinder Singh
7.	Praveen Garg (77 Years)	Sr. VP- CSR	01/04/2013	Post Graduate	3.38	69.00	-	Related to Mr. Subhash Chander Garg and Mrs. Ruchira Garg Kumar
8.	Jagdeep Singh	VP- Operations	01/10/2008	B. Tech	1.63	69.00	-	Related to Mr. Jatinder Singh
9.	Sarvjeet Singh (53 Years))	CGM	11/09/2023	PG diploma in Pulp and Paper	0.00	82.80	-	No relation with any director
10	Ajay Mahajan (53 Years)	Project Head	30/01/2025	B. Tech	0.00	82.80	-	No relation with any director

* Sh. Umesh Chander Garg ceased to be the Managing Director of the Company w.e.f. 23.01.2026 consequent upon his sad demise. Accordingly, the above remuneration paid to Sh. Umesh Chander Garg has been considered up to the period of his tenure during FY 2025-26. Further, the shareholding percentage in respect of the equity shares held by him has also been considered only up to the period of his tenure as Managing Director, based on the equity shares held by him as on that date, and does not include any subsequent transmission or other changes in shareholding.

2. List of Employees of the Company (other than directors) employed throughout F.Y 2025-26 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 F.Y 2025-26 at a rate which in aggregate was not less than Rs.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:

During the year under review, the Company suffered an irreparable loss due to the sad demise of Sh. Umesh Chander Garg (DIN: 01593400), Promoter and erstwhile Managing Director of the Company, on January 23, 2026. The Company duly intimated the said event to the National Stock Exchange of India Limited (NSE) and BSE Limited on the same day.

Late Sh. Umesh Chander Garg was a visionary leader and one of the founding pillars of Ruchira Papers Limited. Since the inception of the Company, his leadership, guidance, and dedication played a significant role in the growth and development of the Company. His vision, business acumen, and timely decision-making contributed immensely towards building a strong foundation for the Company and guiding it on its growth journey. His absence will be deeply felt by the Board of Directors, management, employees, and other stakeholders of the Company. However, the values, principles, and vision embodied by him will continue to guide and inspire the Company in the years ahead. The Company places on record its sincere appreciation and gratitude for his invaluable contribution and remains committed to carrying forward the vision and values established under his leadership.

As on March 31, 2026, the Board of Directors comprised thirteen (13) Directors, consisting of six (6) Executive Directors and seven (7) Non-Executive Independent Directors. Accordingly, more than fifty per cent of the Board comprised Non-Executive Independent Directors, ensuring an appropriate balance between Executive and Independent Directors. In the board meeting held on 24.05.2025 Sh. Jatinder Singh was designated as Chairman of the Company and Sh. Subhash Chander Garg as Co-Chairman of the Company for a period of two years with effect from June 1, 2025 to May 31, 2027. Consequent upon the sad demise of Sh. Umesh Chander Garg on January 23, 2026, a vacancy arose in the office of the Managing Director of the Company. In terms of Regulation 26A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, such vacancy is required to be filled by a listed entity at the earliest and, in any case, not later than three months from the date of the vacancy. Accordingly, as on March 31, 2026, the position of Managing Director remained vacant and the prescribed period of three months for filling the vacancy had not elapsed.

Subsequent to the close of the financial year 2025-26, the Board of Directors, at its meeting held on April 9, 2026, appointed Sh. Jatinder Singh (DIN: 01594919) as Managing Director of the Company with effect from April 9, 2026, by way of change in designation from Whole-Time Director, thereby filling the vacancy within the period prescribed under Regulation 26A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequent upon the appointment of Sh. Jatinder Singh as Managing Director, Sh. Subhash Chander Garg, Whole-Time Director, who was earlier designated as Co-Chairman, was designated as Chairman of the Company. Further, Sh. Deepan Garg, Director (Technical), was designated as Co-Chairman & Director (Technical) of the Company with effect from April 9, 2026.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Sh. Daljeet Singh and Sh. Vipin Gupta, Whole-Time Directors, retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

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 2026 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 2025-26.

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/2026/Fam_Prog_for_Independent_Directors_2025-26.pdf

Meetings of Independent Directors: One separate meeting of Independent Directors was held during the year on 25th March 2026 without the attendance of Non-Independent Directors. All the Independent Directors were present at the meeting.

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	√	√	√	√

* Sh. Umesh Chander Garg ceased to be a Director of the Company w.e.f. 23.01.2026 consequent upon his sad demise. Accordingly, the above Board Skill Matrix in respect of Sh. Umesh Chander Garg is considered up to the period of his tenure during FY 2025-26.

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
24th May 2025	14	12
11th August 2025	14	14
13th November 2025	14	14
13th February 2026*	13*	13

*Consequent to the sad demise of Sh. Umesh Chander Garg on 23.01.2026, he ceased to be a Director on the Board of the Company. Accordingly, as on the date of the Board Meeting held on 13.02.2026, the strength of the Board stood at 13 Directors.

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. 2025-26		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	
Jatinder Singh DIN 01594919	Chairman & Whole Time Director Executive & Promoter	4	4	Yes	1	2	-	Related to Daljeet Singh Mandhan
Subhash Chander Garg DIN 01593104	Co-Chairman & Whole Time Director Executive & Promoter	4	4	No	1	1	-	Related to Umesh Chander Garg and Ruchica Garg Kumar
Umesh Chander Garg DIN 01593400***	Managing Director Executive & Promoter	3	3	No	1	-	-	Related to Subhash Chander Garg and Deepan Garg
Ruchica Garg Kumar DIN 09705909	Director Marketing Executive & Promoter Group	4	4	No	1	-	-	Related to Subhash Chander Garg
Deepan Garg**** DIN 01593003	Director Technical Executive & Promoter Group	4	4	No	1	-	-	Related to Umesh Chander Garg
Daljeet Singh Mandhan DIN 02633421	Director Commercial Executive & Promoter Group	4	4	No	2	-	-	Related to Jatinder Singh

Name of Directors	Category of Directors#	Attendance in Board meetings during the F.Y. 2025-26		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	
Vipin Gupta DIN 05107366	CFO & Executive Director Executive & Professional	4	4	Yes	1	-	-	-
Kapil Gupta DIN 00650724	Non-Executive Independent	4	3	No	1	-	-	-
Ranjit Singh Sidhu ## DIN 10373052	Non-Executive Independent	4	4	No	1	1	-	-
Ashwani Kumar Agarwal DIN 09704732	Non-Executive Independent	4	4	No	1	1	1	-
Shalini Yadav DIN 05230941	No-Executive Independent	4	3	No	1	-	-	-
Mohanjit Singh Pooni DIN 05165182	Non-Executive Independent	4	4	Yes	1	1	-	-
Tilak Raj Vanaik DIN 10713100	Non-Executive Independent	4	4	No	1	-	-	-
Kamal Sharma## DIN 07334416	Non-Executive Independent	4	4	No	1	1	1	-

#as at 31st March 2026.

For the purpose of the above table, both Sh. Ranjit Singh Sidhu and Sh. Kamal Sharma have been indicated as Chairman of the Stakeholders' Relationship Committee (SRC), as Sh. Ranjit Singh Sidhu served as Chairman of the SRC up to 13.02.2026. Thereafter, Sh. Kamal Sharma was appointed as Chairman of the SRC with effect from 13.02.2026.

* 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.

*** Sh. Umesh Chander Garg ceased to be a Managing Director of the Company w.e.f. 23.01.2026 consequent upon his sad demise. Accordingly, the above Board Meeting attendance in respect of Sh. Umesh Chander Garg is considered up to the period of his tenure during FY 2025-26.

**** Sh. Umesh Chander Garg, father of Sh. Deepan Garg, ceased to be Managing Director of the Company with effect from 23.01.2026 due to his demise. Accordingly, the relationship details mentioned against him is with reference to the tenure of Sh. Umesh Chander Garg as Managing Director of the Company and, presently, he is not related to any Director of the Company.

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, 2026 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	4
2.	Mohanjit Singh Pooni	Member	Independent, Non-Executive	4	4
3.	Ranjit Singh Sidhu	Member	Independent, Non-Executive	4	4
4.	Jatinder Singh	Member	Non-Independent, Executive	4	4

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:

(a) To recommend the appointment/re-appointment of the statutory auditors, internal auditors, secretarial auditors and cost auditors and to review their performance.

(b) To review reports of the internal auditors and decide about the scope of work.

(c) To review the financial statements and to seek clarifications etc. from the Statutory/ Internal Auditors.

(d) To review the adequacy of internal control system.

(e) To review with the management the annual/half-yearly/quarterly financial statement.

(f) To review the transactions entered with related parties.

(g) 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.

(h) 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 24th May 2025, 11th August 2025, 13th November 2025 and 13th February 2026. Sh. Ashwani Kumar Aggarwal, Chairman of Audit Committee was unable to attend the previous AGM held on 29th September 2025 because of last minute medical emergency on their part and on behalf of Audit Committee, Sh. Mohanjit Singh Pooni, Independent Director and member of the Audit Committee, was present to address any queries if any from shareholders pertaining to the Audit Committee. 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 as on 31.03.2026 is as follows:

Sr. No.	Names of Members	Designation	Category	Meetings	
				Held	Attended
1	Tilak Raj Vanaik*	Chairman	Independent, Non-Executive	02	02
2	Ranjit Singh Sidhu*	Member	Independent, Non-Executive	02	02
3	Kamal Sharma	Member	Independent, Non-Executive	02	02

*Please note that during the year, with effect from 13.02.2026, Sh. Tilak Raj Vanaik, who was already serving as a Member of the Nomination and Remuneration Committee (NRC), has been designated as the Chairman of the Committee in place of Sh. Ranjit Singh Sidhu. Consequently, Sh. Ranjit Singh Sidhu, the outgoing Chairman, will continue to serve on the Committee in the capacity of a member.

The Nomination & Remuneration Committee met two times on 24th May 2025 and 11th August 2025. Sh. Ranjit Singh Sidhu, who served as Chairman of the Nomination & Remuneration Committee upto 13.02.2026 and continues thereafter as a Member of the Committee.

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 2026, the Company was paying sitting fees of Rs. 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 2025-26. 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 2026 are as follows:

Name	Category of Directors (As at 31st March 2026)	Salary including allowances (Rs.) (P.A.) (in lakh)	Sitting fees (Rs.) (in lakh)	Total (Rs.) (in lakh)
Jatinder Singh	Chairman & Whole Time Director, Executive & Promoter	297.60	-	297.60
Subhash Chander Garg	Co-Chairman & Whole Time Director, Executive & Promoter	297.60	-	297.60
Ruchica Garg Kumar**	Director Marketing, Executive & Promoter Group	60.00	-	60.00
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	102.12	-	102.12
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	-	1.00	1.00
Tilak Raj Vanaik	Non-Executive Independent	-	1.25	1.25
Mohanjit Singh Pooni	Non-Executive Independent	-	1.25	1.25
Kamal Sharma	Non-Executive Independent	-	1.25	1.25

** the corresponding amount excludes the perquisite of rent free accommodation provided by the Company in lieu of 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.

D. The Composition of Stakeholders' Relationship Committee as on 31.03.2026 is as follows:

Sr. No.	Names of Members	Designation	Category	Meetings	
				Held	Attended
1	Kamal Sharma**	Chairman	Independent, Non-Executive	NA	NA
2	Subhash Chander Garg	Member	Non-Independent, Executive	04	04
3	Jatinder Singh	Member	Non-Independent, Executive	04	04

Note: Sh. Ranjit Singh Sidhu served as Chairman of the Stakeholders' Relationship Committee (SRC) up to 13.02.2026 and attended all four (4) meetings of the Committee held during the year. Upon the conclusion of the Committee meeting held on 13.02.2026, he ceased to be a member of the Committee

** Sh. Kamal Sharma was appointed as Chairman of the Stakeholders' Relationship Committee in place of Sh. Ranjit Singh Sidhu with effect from 13.02.2026, since no meeting of the Committee was held after his appointment during the year, his attendance is shown as 'NA'.

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

The Committee met four times during the year on 24th May 2025, 11th August 2025, 13th November, 2025 and 13th February 2026.

Number of Complaints/Correspondences received during the year: 29

Number of Complaints/Correspondences resolved during the year: 29

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

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

E. 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:

(a) 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.

(b) To recommend the amount of expenditure to be incurred on the CSR activities.

(c) To monitor the implementation of the CSR policy of the Company from time to time.

(d) 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 CSR committee as on 31.03.2026 is as follows:

Sr. No.	Names of Members	Designation	Category	Meetings	
				Held	Attended
1	Kamal Sharma	Chairman	Independent, Non-Executive	04	04
2	Subhash Chander Garg	Member	Non-Independent, Executive	04	04
3	Jatinder Singh	Member	Non-Independent, Executive	04	04
4	Vipin Gupta	Member	Non-Independent, Executive	04	04
5	Ruchica Garg Kumar	Member	Non-Independent, Executive	04	04

Note: Please note that during the year, Pursuant to the sad demise of Sh. Umesh Chander Garg on 23.01.2026, he has ceased to be a Member of the Corporate Social Responsibility (CSR) Committee of the Board. During his tenure, he attended all three (3) meetings of the CSR Committee held on 24.05.2025, 11.08.2025 and 13.11.2025. Except for the cessation of Sh. Umesh Chander Garg as a Member of the Committee, there is no change in the composition of the CSR Committee, and all other existing Members shall continue to hold and discharge their respective roles and responsibilities as previously assigned. Accordingly, the attendance of Sh. Umesh Chander Garg in respect of the CSR Committee Meetings has been considered only up to the period of his tenure during FY 2025–26.

The Committee met four times during the year on 24th May 2025, 11th August 2025, 13th November 2025 and 13th February 2026. The details of the CSR initiatives of the Company forms part of the CSR section in the Annual Report.

F. 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 as on 31.03.2026 is as follows:

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

The Company Secretary acts as the Secretary of the Committee.

No committee meetings are held during the year.

G. 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 Project committee as on 31.03.2026 is as follows:

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

* During the year, Pursuant to the sad demise of Sh. Umesh Chander Garg on 23.01.2026, he ceased to be a Chairman of the Project Committee. Sh. Jatinder Singh, an existing Member of the Committee, has been designated as the Chairman of the Project Committee. All other existing Members of the committee shall continue to hold and discharge their respective roles and responsibilities as previously assigned.

No committee meetings are held during the year.

3. DETAILS OF SENIOR MANAGEMENT AS ON 31.03.2026

Name	Designation
Shri Vipin Gupta	CFO and Executive Director
Smt. Praveen Garg	Sr. VP- CSR
Shri. Jagdeep Singh	VP- Operations
Ms. Radhika Garg	VP- Marketing NR
Shri Atul Garg	VP - Administration
Shri Lucky Garg	VP- Marketing
Smt. Vaishali Viral Jhaveri	VP- Commercial
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
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
2025	29.09.2025	12:00 PM	Hotel Black Mango, Kala Amb, Distt Sirmaur, Himachal Pradesh - 173030	05

No Extraordinary General Meeting of the Members was held during the year 2025-26.

5. MEANS OF COMMUNICATION

i) 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.

ii) 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.

iii) 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.

iv) 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.

v) 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.

vi) 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)				
Financial Year	2025-26			
Dividend Payment Date	On or after 12 October 2026			
Book Closure date	23 September 2026 to 29 September 2026			
Details of the Dividend Declared and Paid by the Company for the Last Five Years.	**Year(s)**	**Percentage (%)**	**In Rs. Per Share (FV-Rs.10)**	**Dividend Amount (Rs. In Crores)**
	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
	2024-25	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 2025-26.			

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.mufg.com Delhi Office: Noble Height 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi-110058. Email: delhi@in.mpms.mufg.com
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	Sh. Iqbal Singh Company Secretary and Compliance Officer cs@ruchirapapers.com

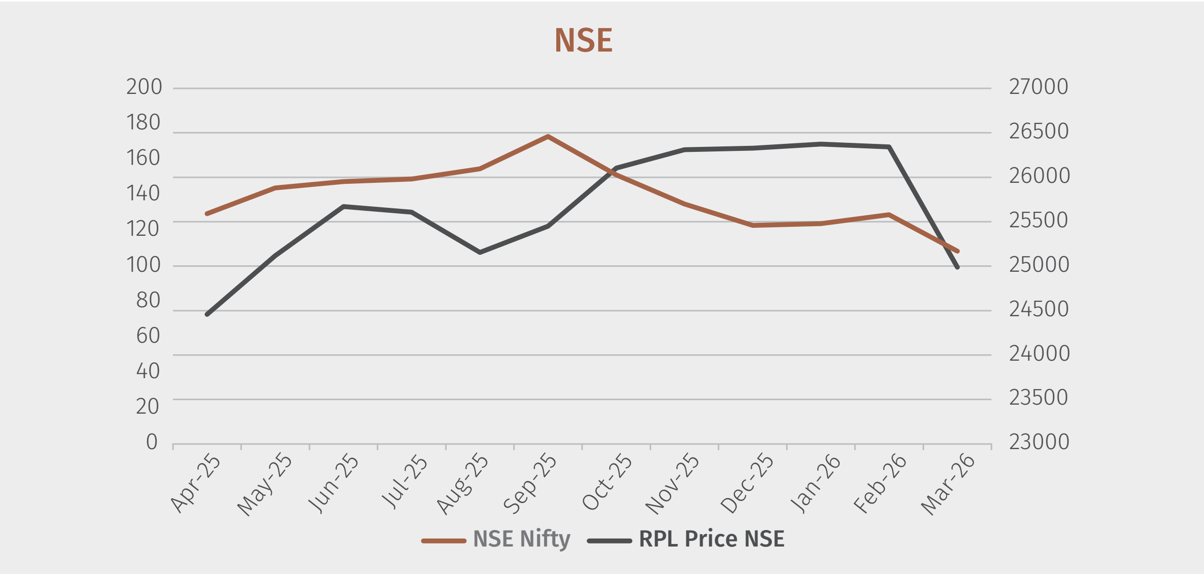
B. Market Price Data: Monthly High/low during each month of FY 2025-26 on both Stock exchanges, Mumbai:

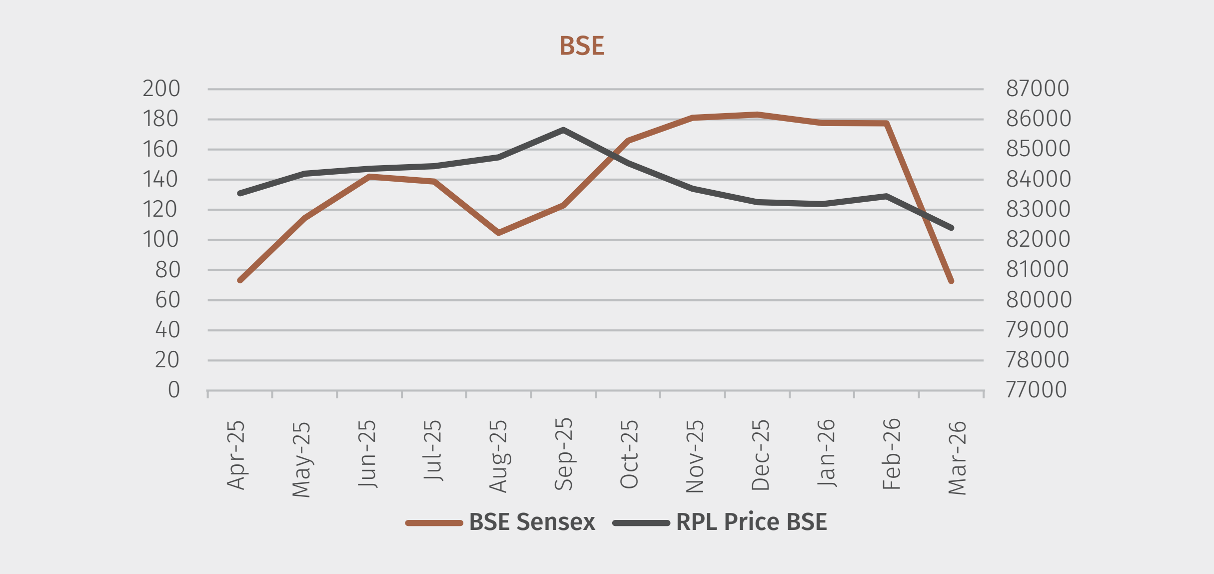
The monthly high/low quotation of the equity shares traded at National Stock Exchange of India Limited and NSE Nifty.

Months	RPL Price NSE		NSE Nifty	
	High (Rs.)	Low (Rs.)	High	Low
Apr-25	129.45	112.51	24457.65	21743.65
May-25	144.00	111.51	25116.25	23935.75
Jun-25	147.50	132.31	25669.35	24473.00
Jul-25	149.00	133.25	25608.10	24598.60
Aug-25	154.69	131.57	25153.65	24337.50
Sep-25	173.00	139.31	25448.55	24432.70
Oct-25	151.25	131.55	26104.20	24605.95
Nov-25	134.90	117.10	26310.45	25318.45
Dec-25	122.97	116.00	26325.80	25693.25
Jan-26	123.87	112.60	26373.20	24919.80
Feb-26	128.95	103.25	26341.20	24571.75
Mar-26	108.50	95.17	24989.35	22283.85

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-25	131.00	113.75	80661.31	71425.01
May-25	143.95	110.10	82718.14	78968.34
Jun-25	147.10	132.10	84099.53	80354.59
Jul-25	149.00	133.30	83935.01	80575.45
Aug-25	154.70	131.50	82231.17	79741.76
Sep-25	173.00	139.30	83141.21	79818.38
Oct-25	150.85	130.00	85290.06	80159.90
Nov-25	134.05	118.00	86055.86	82670.95
Dec-25	124.95	116.00	86159.02	84150.19
Jan-26	123.75	112.60	85883.50	81088.59
Feb-26	128.95	103.15	85871.73	79899.42
Mar-26	108.00	95.50	80632.55	71774.13





C. Distribution of equity shareholding as on 31st March 2026:

Shareholding of Shares	Shareholders		Shares	
	Number	% of Total Shareholders	No. of Shares	% of Total Shares
Up to 500	26284	89.73	2413957	8.09
501 - 1000	1585	5.41	1171164	3.92
1001 - 2000	760	2.59	1069883	3.58
2001 - 3000	233	0.80	584421	1.96
3001 - 4000	109	0.37	386309	1.29
4001 - 5000	81	0.28	376693	1.26
5001 - 10000	116	0.40	829590	2.78
10001 & Above	124	0.42	23012968	77.12
TOTAL	29292	100.00	29844985	100.00

D. Categories of equity shareholders as on 31st March 2026:

Categories	Number of Shares	%
Promoter and Promoter Group	20495196	68.68
Director and Director's relative	25016	0.08
Independent Directors	913	0.00
Financial Institutions/Banks	44	0.00
Foreign Portfolio Investors (Corporate)	269635	0.90
Foreign Portfolio Investors (Individual)	-	-
Bodies Corporate	201653	0.68
Non-Resident Indians	277453	0.93
Clearing Members	29755	0.10
Indian Public	8011886	26.85
HUF	505413	1.69
NBFC	-	-
Alternate Investment Fund-III	-	-
Investor Education and Protection Fund	16202	0.05
Body Corp-Ltd Liability Partnership	11819	0.04
TOTAL	**29844985**	**100.00**

E. Top Ten Equity Shareholders of the Company as on 31st March 2026:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of holding (%)
01.	Jatinder Singh	2876498	9.64
02.	Shashi Garg*	2112953	7.08
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.	Parveen Garg	1008154	3.38
10.	Deepan Garg	901174	3.02

* Sh. Umesh Chander Garg, the erstwhile Managing Director of the Company, passed away on 23.01.2026, and the Company had duly intimated the same to the Stock Exchanges on the said date. Late Sh. Umesh Chander Garg was holding 18,41,999 equity shares in the Company, and the transmission process in respect of these shares is currently under progress. Out of the said shareholding, 10,87,634 equity shares have been transmitted in favour of his nominee, Smt. Shashi Garg (wife of the deceased), while the balance 7,54,365 equity shares continue to remain in the name of Umesh Chander Garg pending completion of the transmission process. Accordingly, the said shares shall continue to be reflected under his name until the transmission is completed. Prior to the aforesaid transmission, Smt. Shashi Garg was holding 10,25,319 equity shares in the Company, and pursuant to the transmission of 10,87,634 equity shares in her favour, her total shareholding has increased to 21,12,953 equity shares.

F. Shares held by Independent Directors as on 31st March 2026:

Sr. No.	Name	No. of Shares
1.	Tilak Raj Vanaik	0
2.	Mohanjit Singh Pooni	0
3.	Kamal Shama	0
4.	Kapil Gupta	803
5.	Ashwani Kumar Agarwal	110
6.	Shalini Yadav	0
7	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, 2026, 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 31.03.2026, 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 2026.

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 Stable (upgraded from CARE A-; Stable)
Short Term Bank Facilities	CARE A1 (Upgraded from CARE A2+)

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:

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

Sh. Vipin Gupta, 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 2026.

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:

- Sh. Jatinder Singh, an Executive Director, was Chairman of the Company as at 31st March 2026 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, 2026 is Rs. 4,50,000/-

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

Number of complaints filed during the Financial Year 2025-26	-
Number of complaints disposed of during the Financial Year 2025-26	-
Number of complaints pending as on end of the Financial Year 2025-26	-

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 1st 2025	02	676
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31st 2026	02	676

The voting rights on the shares outstanding in the suspense account as on 31st March 2026 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 Rs. 1,18,690 pertaining to unpaid dividend for the FY 2017-18 to the Investor Education and Protection Fund (IEPF). The Company transferred Rs. 1,18,690 amount to the IEPF on 20.11.2025, within the due date. The following table contains the information relating to outstanding dividend account as on 31st March 2026 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
2018-19	Rs.2.25	September 25, 2019	October 31,2026
2019-20	-	NA	NA
2020-21	Rs. 1.00	September 28, 2021	November 3, 2028
2021-22	Rs. 2.00	September 29, 2022	November 4, 2029
2022-23	Rs. 5.00	September 29, 2023	November 4, 2030
2023-24	Rs. 5.00	September 24, 2024	October 30,2031
2024-25	Rs. 5.00	September 29, 2025	November 4, 2032

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 2026.

Place: Kala Amb
Date: 28.05.2026

Jatinder Singh
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 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any competent authority.

Sr. No.	Name of Director	Din No.
1.	Shri Jatinder Singh	01594919
2.	Shri Subhash Chander Garg	01593104
3.	Smt. Ruchica Garg Kumar	09705909
4.	Shri Deepan Garg	01593003
5.	Shri Daljeet Singh Mandhan	02633421
6.	Shri Vipin Gupta	05107366
7.	Shri Kapil Gupta	00650724
8.	Shri Ranjit Singh Sidhu	10373052
9.	Shri Ashwani Kumar Agarwal	09704732
10.	Smt. Shalini Yadav	05230941
11.	Shri Mohanjit Singh Pooni	05165182
12.	Shri Tilak Raj Vanaik	10713100
13.	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)
M No.: A63081
CP No: 24741
Peer Review Certificate No. 6317/2024
UDIN No.: A063081H000443230

Date: 22.05.2026
Place: Delhi

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 2026, 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 2026.

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
Peer Review Certificate No. 6317/2024
UDIN No.: A063081H000443395

Date- 22.05.2026
Place: Delhi

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 2026 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

Date:- 28.05.2026
Place: Kala Amb

Jatinder Singh
(Managing Director)

Vipin Gupta
(CFO & Executive Director)

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, 2026, 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, 2026, 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, 2026 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) Divided 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. 2.50 per share for the year ended 31st March, 2026, which is subject to the approval of the shareholders at the Annual General Meeting. The amount of divided 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 2026 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

Sd/-
A. K. Moudgil
Partner
Membership No.: 080785
UDIN: 26080785LPRLRG1897

Place: Kala Amb
Dated: 28-05-2026

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 Sstandalone Ind AS financial statements for the year ended 31st March, 2026, 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 2026 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, 2026. 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, 2026. 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.

(c) 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.

(d) 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

Sd/-
A. K. Moudgil
Partner
Membership No.: 080785
UDIN: 26080785LPRLRG1897

Place: Kala Amb
Dated: 28-05-2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
A. K. Moudgil
Partner
Membership No.: 080785
UDIN: 26080785LPRLRG1897

Place: Kala Amb
Dated: 28-05-2026

RUCHIRA PAPERS

Balance Sheet as at 31st March 2026

(₹ in Lakh)

Particulars			Note No.	As at 31st March 2026	As at 31st March 2025
	1		2	3	4
A	**ASSETS**				
1	**Non-current assets**				
	(a)	Property, Plant and Equipment	2A	42232.26	30208.03
	(b)	Capital work-in-progress	2B	12847.93	3027.88
	(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	614.83	9391.93
		Total Non Current Assets(A1)		**55695.05**	**42627.87**
2	**Current assets**				
	(a)	Inventories	5	10456.67	9508.10
	(b)	Financial Assets			
		(i) Investments		-	-
		(ii) Trade receivables	6	9031.34	7999.24
		(iii) Cash and cash equivalents	7	60.03	129.99
		(iv) Loans & Advances	8	1131.05	1054.73
		(v) Other Financial Assets		-	-
	(c)	Current Tax Assets (net)		-	-
	(d)	Other Current Assets		-	-
		Total Current Assets(A2)		**20679.09**	**18692.06**
	Total Assets(A1+A2)			**76374.14**	**61319.93**
B	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	(a)	Equity Share capital	1A and 9	2984.50	2984.50
	(b)	Other Equity	1B	46518.91	43640.13
		Total Equity(B1)		**49503.41**	**46624.63**
	LIABILITIES				
2	**Non-Current liabilities**				
	(a)	Financial Liabilities			
		(i) Financial Borrowings	10	9270.45	2725.83
		(ii) Trade Payables		-	-
		(iii) Other Financial Liablities		-	-
	(b)	Provisions	11	367.11	341.03
	(c)	Deferred tax liabilities (Net)	12	3487.36	3234.87
	(d)	Other non-current liabilities	13	1410.81	697.28
		Total Non Current Liability(B2)		**14535.73**	**6999.01**
3	**Current liabilities**				
	(a)	Financial Liabilities			
		(i) Financial Borrowings	14	9069.35	5846.25
		(ii) Trade Payables	15	1344.07	614.85
		(iii) Other Financial Liablities		-	-
	(b)	Other current liabilities	16	1269.41	651.14
	(c)	Provisions	17	633.15	581.68
	(d)	Current Tax Liabilities (Net)	18	19.02	2.37
		Total Current Liabilities(B3)		**12335.00**	**7696.29**
	Total Equity and Liabilities (B1+B2+B3)			**76374.14**	**61319.93**
	SIGNIFICANT ACCOUNTING POLICIES		1		

This is the Balance Sheet reffered 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:26080785LPRLRG1897
Place: Kala Amb
Date: 28.05.2026

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

Subhash Chander Garg
(Chairman & Whole Time Director)
Din - 01593104

Jatinder Singh
(Managing Director)
Din - 01594919

Vipin Gupta
(CFO & Executive Director)
Din - 05107366

Iqbal Singh
(Company Secretary)

Statement of Profit and Loss for the year ended 31st March 2026

(₹ in Lakh)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	Revenue From Operations	19	64880.39	65923.04
II	Other Income	20	499.21	448.28
III	**Total Income (I+II)**		**65379.60**	**66371.32**
IV	**EXPENSES**			
	Cost of materials consumed	21	43533.38	41186.66
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	22	(227.18)	343.16
	Employee benefits expense	23	6014.53	5713.19
	Finance costs	24	848.52	411.89
	Depreciation and amortization expense	2A	1778.19	1704.91
	Other expenses	25	7477.71	7968.95
	Total expenses (IV)		**59425.15**	**57328.76**
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**5954.45**	**9042.56**
VI	Exceptional Items - (profit)/loss		-	-
VII	**Profit/(loss) before tax (V-VI)**		**5954.45**	**9042.56**
VIII	Tax expense:			
	(1) Current tax		1286.03	2168.87
	(2) Deferred tax		252.49	126.39
	(3) Earlier year Taxes		1.63	14.62
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**4414.30**	**6732.68**
X	**Profit/(loss) from Discontinued operations (after tax)**		**-**	**-**
XI	**Profit/(loss) for the period (IX+X)**		**4414.30**	**6732.68**
XII	Other Comprehensive Income:			
	A (i) Items that will not be reclassified to profit or (loss):- Remeasurements of the net defined benefits plans		(57.84)	(58.34)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss):- Remeasurements of the net defined benefits plans		(14.56)	(14.68)
	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)**		**4371.02**	**6689.02**
XIV	**Earnings per equity share (for continuing operation):**			
	(1) Basic	26	14.79	22.56
	(2) Diluted	26	14.79	22.56

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:26080785LPRLRG1897
Place: Kala Amb
Date: 28.05.2026

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

Subhash Chander Garg
(Chairman & Whole Time Director)
Din - 01593104

Jatinder Singh
(Managing Director)
Din - 01594919

Vipin Gupta
(CFO & Executive Director)
Din - 05107366

Iqbal Singh
(Company Secretary)

Statement of Cash Flow for the year ended 31st March 2026

(₹ in Lakh)

		For the Year ended 31st March 2026		For the Year ended 31st March 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax as per Profit and Loss Account		5954.45		9042.56
	Adjusted for:				
	Loss/(Profit) on sale of Fixed Assets (Net)	-		(0.11)	
	Depreciation and amortization expenses	1778.19		1704.91	
	Net Defined Benefits Plans Charged to OCI	(57.84)		(58.34)	
	Interest/Dividend Income	(499.20)		(388.67)	
	Interest Expense	821.42		392.20	
			2042.57		1649.99
	Operating Profit before working capital changes				
	Adjusted for:				
	Decrease/(increase) in Trade Receivables	(1032.10)		(130.78)	
	Decrease/(increase) in Inventories	(948.57)		457.98	
	Decrease/(increase) in Loans & advances	(406.50)		558.02	
	(Decrease)/increase in Trade Payables	828.27		(686.13)	
	(Decrease)/increase in Other Current Liabilities	1310.29		(77.53)	
			(248.61)		121.56
	Cash generated from Operations		7748.41		10814.11
	Income Tax Paid(Net)		(1,256.44)		(1620.14)
	Net Cash from Operating Activities		**6491.97**		**9193.97**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets		(23,648.15)		(3,628.30)
	Proceeds from sale of Fixed assets		-		0.14
	Purchase of Investments				
	Increased in non current Assets		9132.98		(8,114.89)
	Increase in Long term Loan and Advances		-		-
	Interest/Dividend received		499.20		388.67
	Net Cash (Used in) Investing Activities		**(14,015.97)**		**(11,354.38)**

Statement of Cash Flow for the year ended 31st March 2026

(₹ in Lakh)

		For the Year ended 31st March 2026		For the Year ended 31st March 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Long Term Borrowings	8594.95		2548.07
	Repayments of Long Term Borrowing	(226.62)		(224.17)
	Proceeds/(Repayment) from Short Term Borrowings(Net)	1399.38		1817.68
	Proceeds from share Issue (Including Security Premium)	-		-
	Dividend Paid	(1,492.25)		(1,492.25)
	Dividend Tax	-		-
	Interest Paid	(821.42)		(392.21)
	Net Cash (Used in) From Financing activities	**7,454.04**		**2257.12**
	Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	**(69.96)**		**96.71**
	Cash & Cash equivalents at beginning of the period	129.99		33.28
	Cash & Cash equivalents at end of the period	60.03		129.99

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:26080785LPRLRG1897
Place: Kala Amb
Date: 28.05.2026

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

Subhash Chander Garg
(Chairman & Whole Time Director)
Din - 01593104

Jatinder Singh
(Managing Director)
Din - 01594919

Vipin Gupta
(CFO & Executive Director)
Din - 05107366

Iqbal Singh
(Company Secretary)

Statement of Change in Equity for the year ended 31st March 2026

1A. Equity Share Capital

Particular	No. of Share	Amount in Lakh
Balance as at 01/04/2024	29844985	2984.50
Changes in equity share capital during the period	-	-
Balance as at 01/04/2025	29844985	2984.50
Changes in equity share capital during the period		
Balance as at 31/03/2026	29844985	2984.50

1B. Other Equity

(Amount in Lakh)

Particulars	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 31/03/2024	**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	-	-	(1,492.24)	-	-	(1,492.24)
Balance as at 31/03/2025	**5425.30**	**396.27**	**38013.93**	**(195.37)**	**-**	**43640.13**
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period	5425.30	396.27	38013.93	(195.37)	-	43640.13
Profit for the Year	-	-	4414.30	-	-	4414.30
Other Comprehensive Income for the year	-	-	-	(43.28)	-	(43.28)
Dividends paid	-	-	(1492.24)	-	-	(1492.24)
Balance as at 31/03/2026	**5425.30**	**396.27**	**40935.99**	**(238.65)**	**-**	**46518.91**

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:26080785LPRLRG1897
Place: Kala Amb
Date: 28.05.2026

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

Subhash Chander Garg
(Chairman & Whole Time Director)
Din - 01593104

Jatinder Singh
(Managing Director)
Din - 01594919

Vipin Gupta
(CFO & Executive Director)
Din - 05107366

Iqbal Singh
(Company Secretary)

Notes to Financial Statements for the period ended 31st March 2026

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 2026 were approved by the Board of Directors and authorized for issue on 28th May, 2026.

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 2026

b) Export Incentives

The revenue in respect of export benefits if any 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 2026

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 that 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 2026

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 deprecation 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 at 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 2026

2. PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS

(₹ in Lakh)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DISPOSALS/ TRANSFER	AS AT 31.03.2026	AS AT 01.04.2025	FOR THE YEAR(25-26)	DISPOSALS/ TRANSFER	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
A) PROPERTY, PLANT & EQUIPMENT										
TANGIBLE ASSETS:										
LAND	5345.43	665.40	-	6010.83	-	-	-	-	6010.83	5345.43
BUILDING	4489.66	354.18	-	4843.84	1955.44	121.82	-	2077.26	2766.58	2534.22
OFFICE BUILDING	593.63	-	-	593.63	116.58	8.17	-	124.75	468.88	477.05
PLANT & MACHINERY	33893.00	12683.87	-	46576.87	16713.05	1175.59	-	17888.64	28688.23	17179.95
E.T.P.	4424.40	-		4424.40	942.73	155.88	-	1098.61	3325.79	3481.67
FURNITURE	335.21	31.97	-	367.18	283.19	17.36	-	300.55	66.63	52.02
OFFICE EQUIPMENTS	211.81	27.24	-	239.05	163.80	16.31	-	180.11	58.94	48.01
VEHICLES	2150.97	6.62	-	2157.59	1300.75	259.60	-	1560.35	597.24	850.22
MISC. FIXED ASSETS	670.37	58.83	-	729.20	430.90	49.16	-	480.06	249.14	239.46
SUB-TOTAL (A)	**52114.48**	**13828.11**	**-**	**65942.59**	**21906.44**	**1803.89**	**-**	**23710.33**	**42232.26**	**30208.03**
B) CAPITAL WORK IN PROGRESS										
PLANT & MACHINERY(CWIP)	1820.76	21845.73	12598.69	11067.80	-	-	-	-	11067.80	1820.76
PRE-OPERATIVE EXP.(CWIP)	1207.12	658.19	85.18	1780.13	-	-	-	-	1780.13	1207.12
SUB-TOTAL (B)	**3027.88**	**22503.92**	**12683.87**	**12847.93**	**-**	**-**	**-**	**-**	**12847.93**	**3027.88**

* NOTE- Rs. 25.69 Lakh (PREVIOUS YEAR Rs. 5.45 Lakh) 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 AEGING SCHEDULE

(Amount in Lakh)

PARTICULARS	Amount in CWIP for a period ended 31st March 2026					Amount in CWIP for a period ended 31st March 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total as at 31.03.2026	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total as at 31.03.2025
PLANT & MACHINERY(CWIP)	11067.80	-	-	-	11067.80	1820.76	-	-	-	1820.76
PRE-OPERATIVE EXP.(CWIP)	658.19	832.10	28.96	260.88	1780.13	917.27	28.96	260.88	-	1207.12
SUB-TOTAL (B)	**11725.99**	**832.10**	**28.96**	**260.88**	**12847.93**	**2738.03**	**28.96**	**260.88**	**-**	**3027.88**
PROJECTS TEMPORARILY SUSPENDED	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	-	-	-	-	-	-	-	-	-	-
TOTAL	**11725.99**	**832.10**	**28.96**	**260.88**	**12847.93**	**2738.03**	**28.96**	**260.88**	**-**	**3027.88**

Notes to Financial Statements for the period ended 31st March 2026

3. NON CURRENT INVESTMENTS (Long term investments)

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
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)

	As at 31st March, 2026	As at 31st March, 2025
Security Deposits		
With HPSEB and Others	59.11	55.97
Balance with revenue authorities	147.90	147.90
Loan & Advances		
Advances for Capital Work	9.94	8539.96
Balance with HPSEB	360.35	-
Fixed Deposits (Agt. Letter of Credit & Bank Gurantees)	37.53	648.10
TOTAL	**614.83**	**9391.93**

5. INVENTORIES

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Raw Materials and components	4993.84	4552.87
Work-in-progress	665.91	540.12
Finished goods	667.55	566.16
Stores and spares	4129.37	3848.95
TOTAL	**10456.67**	**9508.10**

6. TRADE RECEIVABLES

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Unsecured and Considered Good	9031.34	7999.24
TOTAL	**9031.34**	**7999.24**

7. CASH & CASH EQUIVALENT

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks*	36.06	106.52
Cash in hand	23.97	23.47
TOTAL	**60.03**	**129.99**

*Balance with bank includes Rs.7.99/- as Unpaid Dividend and Unpaid Bonus Fraction (Previous Year- Rs.8.80/-)

Notes to Financial Statements for the period ended 31st March 2026

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

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
Others				
Balance with revenue authorities	32.71		32.71	
Other loan and advances	1095.06		1006.63	
Interest incurred but not due	3.28		15.39	
		1131.05		1054.73
TOTAL		**1131.05**		**1054.73**

9. SHARE CAPITAL

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
31000000 Equity Shares of Rs. 10/- each	3100.00	3100.00
(31000000)		
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:

	Number of Shares	
	As at 31st March, 2026	As at 31st March, 2025
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 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Sh.Jatinder Singh	2876498	9.64%	2876498	9.64%
Sh.Umesh Chander Garg*	754365	2.53%	1841999	6.17%
Smt.Shashi Garg	2112953	7.08%	1025319	3.44%
Smt.Charanjeet Kaur	1470187	4.93%	1470187	4.93%

Notes to Financial Statements for the period ended 31st March 2026

9. SHARE CAPITAL (Contd.)

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

Name of Promoters	As at 31st March 2026		
	No. of Shares	% held	% Change during the Year
Sh.Jatinder Singh	2876498	9.64%	0.00%
Sh.Umesh Chander Garg*	754365	2.53%	2.53%
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*	2112953	7.08%	3.64%

Name of Promoters	As at 31st 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%

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.

9.5 * As on the date of demise of Late Shri Umesh Chander Garg, he was holding 18,41,999 equity shares of the Company. Out of the said shares, 10,87,634 equity shares have already been transferred in favour of the nominee, Smt. Shashi Garg, and the transfer of the remaining 7,54,365 equity shares in favour of Smt. Shashi Garg is currently under process as at 31.03.2026.

10. NON CURRENT BORROWINGS

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
Secured				
Term Loans				
From Banks	9149.45		2725.83	
From Others	-		-	
		9149.45		2725.83
Unsecured				
From Other(Promoters)		121.00		-
TOTAL		**9270.45**		**2725.83**

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.

Notes to Financial Statements for the period ended 31st March 2026

11. NON CURRENT PROVISIONS

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Leave Encashment	367.11	341.03
TOTAL	**367.11**	**341.03**

12. DEFERRED TAX LIABILITY (Net)

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability		
Related to fixed assets	3594.90	3332.29
Deferred Tax Assets		
Unabsorbed Depreciation/disallowances under the Income Tax Act, 1961	107.54	97.42
TOTAL	**3487.36**	**3234.87**

13. OTHER NON CURRENT LIABILITIES

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
Others				
Creditors for Capital Work	937.78		201.96	
Security Deposit From Suppliers	50.53		70.53	
Security Deposit From Customers	422.50		424.79	
		1410.81		697.28
TOTAL		**1410.81**		**697.28**

14. CURRENT BORROWINGS

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Secured		
Working Capital Loans from Banks		
Rupee Loans	7020.80	5621.42
Current maturities of long-term debts	2048.55	224.83
TOTAL	**9069.35**	**5846.25**

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 B272Passu charge on the surplus fixed assets of the company.

Notes to Financial Statements for the period ended 31st March 2026

15. TRADE PAYABLES

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Micro Small and Medium Enterprises	454.67	273.69
Others	889.40	341.16
TOTAL	**1344.07**	**614.85**

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

	As at 31st March, 2026	As at 31st March, 2025
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.	-	-

16. OTHER CURRENT LIABILIITIES

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
Advances from Customers*	42.98		8.41	
Unclaimed dividend & Bonus Fraction	7.99		8.80	
Statutory dues	888.74		390.16	
Other provisions (expenses payable)	329.70		243.77	
		1269.41		651.14
TOTAL		**1269.41**		**651.14**

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

17. CURRENT PROVISIONS

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
Provision for employee benefits				
Salary & Reimbursements	405.73		356.30	
Leave Encashment	60.17		46.03	
Contribution to EPF	60.02		61.09	
Contribution to ESIC	3.41		3.80	
Annual Bonus	103.82		114.46	
		633.15		581.68
TOTAL		**633.15**		**581.68**

Notes to Financial Statements for the period ended 31st March 2026

18. CURRENT TAX LIABILITY

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
Provision For Income Tax	19.03		2.37	
		19.03		2.37
TOTAL		**19.03**		**2.37**

19. REVENUE FROM OPERATIONS

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Sale of Products	65534.21	66481.98
Less: Rebate & Discount	653.82	558.94
TOTAL	**64880.39**	**65923.04**

19.1 PARTICULARS OF SALE OF PRODUCTS

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Kraft Paper	30627.36	28837.07
Writing & Printing Paper	34636.64	37361.62
Ash/Sludge or Others	88.67	224.88
Sale of scrap	181.54	58.41
TOTAL	**65534.21**	**66481.98**

20. OTHER INCOME

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Interest Income	499.20	388.66
Agriculture Income	-	59.50
Dividend Income	0.01	0.01
Profit on sale of fixed assets	-	0.11
TOTAL	**499.21**	**448.28**

21. COST OF MATERIALS CONSUMED

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	2302.92	5	2510.07	6
Indigenous	41230.46	95	38676.59	94
TOTAL	**43533.38**	**100**	**41186.66**	**100**

Notes to Financial Statements for the period ended 31st March 2026

21.1 PARTICULARS OF MATERIAL CONSUMED

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
Raw Materials	29287.55		27030.51	
Fuel	7831.15		7499.43	
Chemicals	6414.68	43533.38	6656.72	41186.66
TOTAL		**43533.38**		**41186.66**

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

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
Inventories (At close)				
- Finished Goods	667.55		566.16	
- Semi Finished Goods and				
Goods in process	665.91		540.12	
		1333.46		1106.28
Inventories (At commencement)				
- Finished Goods	566.16		704.86	
- Semi Finished Goods and				
Goods in process	540.12		744.58	
		1106.28		1449.44
TOTAL		**(227.18)**		**343.16**

23. EMPLOYEE BENEFITS EXPENSE

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Bonus to Staff	10.73	13.29
Bonus to Workers	76.37	87.08
Contribution towards Gratuity Fund	148.85	132.25
Conveyance Allowance	4.52	3.13
News Paper & Periodical Allowance	5.69	7.12
Directors' Remuneration	1180.96	1106.38
E.D.L.I. Charges	7.96	8.42
E.S.I.	27.25	29.64
Labour & Staff Welfare	53.78	57.74
Leave Encashment	61.90	69.64
EPF & Administrative Charges	365.37	366.35
Production Staff Salaries	2787.90	2724.65
Salaries Adm. Staff	1229.83	1052.14
Wages	53.42	55.35
TOTAL	**6014.53**	**5713.19**

Notes to Financial Statements for the period ended 31st March 2026

23. EMPLOYEE BENEFITS EXPENSE (Contd.)

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)

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2025-26	2024-25	2025-26	2024-25
Defined Benefit Obligation at the beginning of Year	1529.72	1327.35	387.06	333.12
Current service cost	137.62	120.16	69.92	55.26
Interest Cost	106.93	95.83	27.06	24.05
Past Service Cost	-	-	-	-
Actuarial (Gain)/Loss	69.26	55.59	(35.08)	(9.67)
Benefits paid	(144.79)	(69.21)	(21.68)	(15.70)
Defined Benefit Obligation at the Year end	**1698.74**	**1529.72**	**427.28**	**387.06**

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ In Lakh)

	Gratuity (Funded)	
	2025-26	2024-25
Fair Value of Plan Assets at the beginning of year	1369.13	1159.79
Actual return on plan Assets	107.13	80.99
Employer Contribution	160.59	197.56
Benefits paid	(144.79)	(69.21)
Fair Value of Plan Assets at year end	**1492.06**	**1369.13**

III) Reconciliation of Fair Value and Obligations

(₹ In Lakh)

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2025-26	2024-25	2025-26	2024-25
Fair Value of Obligation	1698.74	1529.72	427.28	387.06
Funded status/difference	-	-	(427.28)	(387.06)
Fair Value of Plan Assets at the end of the year	1698.74	1529.72	-	-
Amount recognized in Balance Sheet	**-**	**-**	**(427.28)**	**(387.06)**

Notes to Financial Statements for the period ended 31st March 2026

23. EMPLOYEE BENEFITS EXPENSE (Contd.)

IV) The charge to the statement of profit and loss comprises

(₹ In Lakh)

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2025-26	2024-25	2025-26	2024-25
a) Employee Benefit Expenses:-				
Current Service Cost	137.62	120.16	69.92	55.26
Past service cost	-	-	-	-
Interest Cost on defined benefits obligation	106.93	95.83	27.06	24.05
Interest Income on plan assets	(95.70)	(83.74)		
Net Actuarial (Gain)/Loss	-	-	(35.08)	(9.67)
Net impact on profit before tax	**148.85**	**132.25**	**61.90**	**69.64**

(₹ In Lakh)

	Gratuity (Funded)	
	2025-26	2024-25
b) Remeasurement of the net defined benefit plans:-		
Net cummulative unrecognized acturial gain/(loss)opening		
Acturial gain/(loss) for the year on PBO	69.26	55.59
Acturial gain/(loss) for the year on Assets	(11.42)	2.75
Net Impact on other Comprehensive income before tax	**57.84**	**58.34**

V) Acturial Gain/(loss) on plan assets

(₹ In Lakh)

	Gratuity (Funded)	
	2025-26	2024-25
Expected interest income	95.70	83.74
Actual Income on plan assets	107.13	80.99
Actrial gain/(loss) on plan assets during the year	**11.43**	**(2.75)**

VI) Acturial (Gain)/loss on Obligation

(₹ In Lakh)

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2025-26	2024-25	2025-26	2024-25
Acturial (gain)/loss on arring from change in demographic assumption	-	-	-	-
Acturial (gain)/loss on arring from change in financial assumption	(87.96)	26.89	-	-
Acturial (gain)/loss on arring from change in experience adjustment	157.22	28.70	(35.08)	(9.67)
Actrial (gain)/loss on plan assets during the year	**69.26**	**55.59**	**(35.08)**	**(9.67)**

Notes to Financial Statements for the period ended 31st March 2026

23. EMPLOYEE BENEFITS EXPENSE (Contd.)

VII) Investments Details

(₹ In Lakh)

	% Invested	
	As at 31st March, 2026	As at 31st March, 2025
GOI Securities	-	-
Public Securities	-	-
State Government Securities	-	-
Insurance Policies	-	-
Others(including Bank Balances)	100	100
TOTAL	**100**	**100**

VIII) Actuarial Assumptions

(₹ In Lakh)

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	2025-26	2024-25	2025-26	2024-25
Mortality Table(LIC)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discounting rate (per annum)	7.70%	6.99%	7.70%	6.99%
Expected rate of return on Plan Assets(per annum)				
Kraft Paper Unit	6.99%	7.22%	-	-
Writing & Printing Paper Unit	6.99%	7.22%	-	-
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)

	As at 31st March, 2026	As at 31st March, 2025
Interest on Working Capital	609.97	334.26
Interest on Term Loans	197.85	46.68
Interest on Others	13.61	11.27
Bank Charges	27.09	19.68
TOTAL	**848.52**	**411.89**

Notes to Financial Statements for the period ended 31st March 2026

25. OTHER EXPENSES

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
Manufacturing Expenses				
Consumable Stores & Electric Repairs	1068.71		1094.56	
E.T.P. Expenses	226.75		250.94	
Packing Material Consumed	1069.21		1151.12	
Power	2354.21		2610.14	
Repairs to Machinery	1017.75		1185.27	
Testing Charges	10.86		16.14	
Tractor Running & maintenance	56.89		59.58	
		5804.38		6367.75
Selling & Distribution Expenses				
Advertisement & Publicity	13.08		4.79	
Business/ Sales Promotion	82.95		60.35	
Commission Paid	234.47		237.67	
Freight & Forwarding	114.24		134.98	
		444.74		437.79
Establishment Expenses				
Directors' Meeting Fees	8.26		8.26	
Travelling & Conveyance	90.63		79.91	
Rent	27.06		25.36	
Water & Electricity Expenses	2.13		3.37	
Postage & Courier	5.91		4.86	
Printing & Stationery	4.14		4.11	
Corporate Social Responsibility (CSR)	156.08		136.83	
Repairs to Building	216.85		217.26	
Telephone Expenses	20.94		19.73	
Legal & Consultancy Expenses	66.52		61.65	
Short and Excess Recovery	-		0.02	
Vehicle Running & Maintenance	98.37		92.24	
Software Expenses	150.81		118.94	
Bus Running & Maintenance	37.76		34.60	
Repairs & Maintenance others	44.85		55.23	
Insurance	252.45		259.66	
Auditors Remuneration				
- Statutory Audit	4.50		4.00	
- Internal Audit Fees	10.00		9.00	
- Cost Audit Fees	0.80		0.80	
- Audit Expenses	1.60		2.01	
Fees and Taxes	26.40		23.33	
Subscription	2.53		2.25	
		1228.59		1163.41
TOTAL		**7477.71**		**7968.95**

Notes to Financial Statements for the period ended 31st March 2026

25. OTHER EXPENSES (Contd.)

25.1 VALUE OF STORES,CONSUMABLES AND PACKING MATERAIL CONSUMED

(₹ In Lakh)

	As at 31st March, 2026		As at 31st March, 2025	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	111.45	3.53	266.50	7.77
Indigenous	3044.22	96.47	3164.45	92.23
TOTAL	**3155.67**	**100.00**	**3430.95**	**100.00**

25.2 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Raw Materials and Chemicals	2597.26	1957.39
Stores, Consumables and Packing materials	157.81	192.27
Plant & Machinery	13405.95	189.67

25.3 PAYMENTS TO AUDITORS AS

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Statutory & Tax Audit Fees	4.50	4.00
Reimbursement of Expenses	0.09	0.09
Cost Audit Fees	0.80	0.80
TOTAL	**5.39**	**4.89**

25.4 EXPENDITURE IN FOREIGN CURRENCY:

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Royalty ,know-how, professional and consultation fee	74.08	-
Interest and other matters	-	-
Foreign Travelling	-	-
Machinery Spares including Advances	153.19	155.68
Machinery Purchase including Advances	8332.30	4412.50

26. EARNINGS PER SHARE (EPS)

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
i) Net Profit after tax as per Statement of profit and Loss attributable to Equity shareholders	4414.30	6732.68
ii) Weighted Average number of equity share used as denominator for calculating Basic EPS	29844985	29844985
iii) Basic Earning per share	14.79	22.56
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	14.79	22.56
v) Face Value per equity share	10.00	10.00

Notes to Financial Statements for the period ended 31st March 2026

27. EARNINGS IN FOREIGN EXCHANGE

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
FOB value of exports	-	-

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
Convenient Machines Pvt Ltd	
Jasmer Pack Limited	
Ruchira Green Earth Private Limited	
Jasmer Foods Private Limited	
RPL Employees Gratuity Fund	Post Employment Benefits Plans
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. Praveen Garg	Relatives of Key Managerial Personnel holding office or place of profit.
Sh. Jagdeep Singh	
Sh. Lucky Garg	
Sh. Atul Garg	
Smt. Vaishali Viral Jhaveri	
Ms. Radhika Garg	

*Shri Umesh Chander Garg has passed away in January 2026

Notes to Financial Statements for the period ended 31st March 2026

28. RELATED PARTY DISCLOSURES (Contd.)

ii a) Transactions during the Period ended 31st March 2026 with related parties:

(Excluding reimbursements) (₹ In Lakh)

	Sales of finished goods	Purchase of raw / packing material	Interest received on delayed payments	Closing Balance
Ruchira Packaging Products Private Limited	**2548.15**	**662.08**	**130.97**	**791.94**
	2456.01	*625.89*	*68.18*	*955.25*
Ruchira Printing & Packaging	**158.46**	**192.10**	**5.76**	**22.61**
	289.89	*237.36*	-	*57.66*
Jasmer Pack Limited	**4141.60**	**503.03**	**326.45**	**1777.71**
	5062.59	*471.30*	*248.57*	*2147.91*
Jasmer Packer	**-**	**-**	**-**	**-**
	-	-	-	-
Well Pack Industries	**496.94**	**134.82**	**32.61**	**567.60**
	598.95	*149.20*	*26.47*	*360.41*
Jasmer Foods Private Limited	**0.36**	**-**	**-**	**-**
	0.38	-	-	-
Ruchira Green Earth Private Limited	**-**	**199.51**	**-**	**-**
	-	*35.68*	-	-
Convenient Machines Private Limited	**-**	**57.99**	**-**	**-**
	-	-	-	-
York Cellulose Private Limited	**-**	**1.50**	**-**	**-**
	-	*4.40*	-	-

Note :Figures in italic represents previous year's amount.

ii b) Transactions with Key Managerial Personnel:

(₹ In Lakh)

	Salary and Allowances		Reimbursements	
	2025-26	2024-25	2025-26	2024-25
Shri Umesh Chander Garg	249.64	273.60	-	-
Shri Subhash Chander Garg	315.60	273.60	-	-
Shri Jatinder Singh	315.60	273.60	-	-
Shri Deepan Garg	69.00	69.00	-	-
Shri Daljeet Singh Mandhan	69.00	69.00	-	-
Smt Ruchica G Kumar	60.00	60.75	-	-
Shri Vipin Gupta	102.12	86.83	-	-
Shri Iqbal Singh	19.36	15.22	-	1.28

Notes to Financial Statements for the period ended 31st March 2026

28. RELATED PARTY DISCLOSURES (Contd.)

ii c) Transactions with the Relatives of Key Managerial Personnel holding office or place of profit.

(₹ In Lakh)

	Salary and Allowances		Reimbursements	
	2025-26	2024-25	2025-26	2024-25
Smt. Praveen Garg	69.00	69.00	-	-
Sh. Jagdeep Singh	69.00	69.00	-	-
Sh. Lucky Garg	69.00	69.00	-	-
Sh. Atul Garg	69.00	69.00	-	-
Ms. Radhika Garg	69.00	69.00	-	-
Ms. Vaishali Viral Jhaveri	69.00	26.83	-	-

ii d) Transactions with Independent Dierctors.

(₹ In Lakh)

	Sitting Fees		Reimbursements	
	2025-26	2024-25	2025-26	2024-25
Shri Dalbir Singh	-	0.50	-	-
Shri Avtar Singh Bajwa	-	0.50	-	-
Shri Surinder Kumar Gupta	-	0.50	-	-
Shri Tilak Raj Vanaik	1.25	0.75	-	-
Smt Suhasini Yadav	-	0.50	-	-
Smt Shalini Yadav	1.00	0.50	-	-
Shri Ashwani Kumar Aggarwal	1.25	1.25	-	-
Shri Kamal Sharma	1.25	0.75	-	-
Shri Mohanjit Singh Pooni	1.25	0.75	-	-
Shri Kapil Gupta	1.00	1.00	-	-
Shri Ranjit Singh Sidhu	1.25	1.25	-	-

29. SEGMENT INFORMATION

Primary segment information:

The Company operates in only one main segment i.e. manufacturing of Paper

Secondary segment information:

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Segment Revenue		
India	64872.32	65525.52
Overseas	661.89	956.46
TOTAL	**65534.21**	**66481.98**

Notes to Financial Statements for the period ended 31st March 2026

30. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ In Lakh)

	As at 31st March, 2026	As at 31st March, 2025
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)	-----	-----

31. CORPORATE SOCIAL RESPONSIBILITY

(₹ In Lakh)

	31st March, 2026		31st March, 2025	
a. Gross amount required to be spent by the Company during the year as per the provisions of Section 135 of the Companies, 2013	164.73 *		133.99	
b. Amount spent during the year on				
	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	156.08	-	136.83	-
Excess spent during the year	1.98	-	10.63	-

* please refer CSR section of statutory reports.

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 31st March 2026 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 3Years	Total
(i) Undisputed Trade Receivables-Considered Good	8461.89	252.44	63.43	214.91	38.66	9031.34
(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 2026

32. Trade Receivables Ageing Schedule (Contd.)

(₹ In Lakh)

Particulars	Outstanding as on 31st 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 3Years	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	-	-	-	-	-	-

33. Trade Payables Ageing Schedule

(₹ In Lakh)

Particulars	Outstanding as on 31st March 2026 for following periods from the due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME Crditors	454.67	-	-	-	454.67
(ii) Other Creditors	889.40	-	-	-	889.40
(iii) MSME Creditors - Disputed	-	-	-	-	-
(iv) Other Creditors - Disputed	-	-	-	-	-

(₹ In Lakh)

Particulars	Outstanding as on 31st March 2025 for following periods from the due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME Crditors	273.69	-	-	-	273.69
(ii) Other Creditors	341.16	-	-	-	341.16
(iii) MSME Creditors - Disputed	-	-	-	-	-
(iv) Other Creditors - Disputed	-	-	-	-	-

Notes to Financial Statements for the period ended 31st March 2026

RATIOS

Ratio	Ratio Formula	Year 2025-26	Year 2024-25	Variance %	Explanation of Variance
Current Ratio	Current Assets/ Current Liabilities	1.68	2.43	(30.86)	During the Financial Year 2025–26, the Company has recognised current maturities amounting to Rs. 20.48 Crore under Current Liabilities as against Rs. 2.24 Crore in the Financial Year 2024–25. Consequently, the increase in current maturities has impacted the Current Ratio for the Financial Year 2025–26.
Debt Equity Ratio	Total Debts/ Shareholders Equity	0.23	0.06	283.33	The Debt-Equity Ratio increased during the year on account of additional term loans availed for implementation of the modernization programme of the Writing and Printing Unit Paper Machine.
Return on Equity Ratio (%)	Profit for the year/ Average Shareholder Equity	12.39	20.54	(39.69)	During the year, the Company undertook the modernization programme of the Writing and Printing Paper (WPP) Machine, resulting in a shutdown of WPP unit operations for 36 days. The temporary disruption in WPP unit production operations had an adverse impact on the profitability and efficiency ratios of the Company.
Net Capital Turnover Ratio	Revenue from Operations / Working Capital (i.e Current Assets- Current Liabilities)	7.78	6.00	29.69	
Net Profit Ratio (%)	Net Profit for the year/ Revenue from Operations	9.18	13.72	(33.11)	
Return on Capital Employed (%)	Earning before interest & Taxes /Capital Employed (i.e Total Equity+ Borrowings including Accrued Interest)	14.60	17.63	(17.19)	
Return on Investment (%)	Profit After Tax/Total Assets	5.78	10.98	(47.36)	
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	84.00	86.00	(2.33)	The turnover ratios of the Company are broadly in line with the corresponding ratios of the previous financial year and are consistent with the generally accepted benchmarking levels prevailing in the paper industry.
Trade Receivable Turnover Ratio	Revenue from Operations / Average Trade Receivables	47.00	44.00	6.82	
Trade Payable Turnover Ratio	Purchase of Raw Materials /Average Trade Payables	8.00	8.00	-	

Significant Event after the reporting period

The Board of Directors as recommended a dividend of Rs 2.50/- per share for the year 2025-26 (March 31st, 2025 Re 5/- per share) subject to approval by the shareholders at the ensuing Annual General Metting of the company, No liability has been recoginsed as at March 31st 2026.

Therewere no other significant adjusting events that occuer subsiquent to the reporting period other than events disclosed in the relevent notes.

Notice

NOTICE is hereby given that the **46th** Annual General Meeting of Members of RUCHIRA PAPERS LIMITED will be held on **TUESDAY, 29th SEPTEMBER 2026** 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 2026 together with the reports of Board of Directors and Independent Auditor's thereon.
2. To declare a dividend of Rs.2.50/- per Equity share of Rs.10/- each, as recommended by the Board of Directors at its meeting held on May 28, 2026, for financial year ended March 31, 2026.
3. To appoint a Director in place of Sh. Daljeet Singh Mandhan (DIN: 02633421) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sh. Vipin Gupta (DIN: 05107366), 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 2027."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 197 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 and pursuant to Regulation 17(6)(e) and any other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and 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 approval of managerial remuneration of Smt. Ruchica Garg Kumar (DIN: 09705909), Whole Time Director designated as Director Marketing of the Company, for remaining tenure of one year i.e. from **01.10.2026 to 30.09.2027,** in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- Basic Salary: Rs.5,00,000 per month.
- House Rent Allowance @ 15% of the Basic Salary.
- 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, 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.

- 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 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 Sh. Vipin Gupta, CFO & Executive Director and/or Company Secretary of the Company be and is hereby severally 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."

7. 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 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 and pursuant to Regulation 17(6)(e) and any other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and 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 approval of managerial remuneration of Sh. Deepan Garg (DIN: 01593003), Whole Time Director designated as Co-Chairman and Director Technical of the company, for remaining tenure of one year i.e. from 01.10.2026 to 30.09.2027, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Rules made thereunder, as stated below:

- Basic Salary: 5,00,000 per month.
- House Rent Allowance @ 15% of the Basic Salary.
- 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 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 Sh. Vipin Gupta, CFO & Executive Director and/or Company Secretary of the Company be and is hereby severally 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."

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 the provisions of Section 197 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 and pursuant to Regulation 17(6)(e) and any other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and 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 approval of managerial remuneration of Sh. Daljeet Singh Mandhan (DIN: 02633421), Whole

Time Director designated as Director Commercial of the company, for remaining tenure of one year i.e. from **01.10.2026 to 30.09.2027,** in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Rules made thereunder, as stated below:

- Basic Salary: 5,00,000 per month.
- House Rent Allowance @ 15% of the Basic Salary.
- 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 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 Sh. Vipin Gupta, CFO & Executive Director and/or Company Secretary of the Company be and is hereby severally 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 shareholders be and is hereby accorded for the re-appointment of Sh. Vipin Gupta (DIN: 05107366), as Whole Time Director designated as CFO & Executive Director of the Company, for a period of 5 (five) years with effect from 01.11.2026 to 31.10.2031, with his period of office shall be liable to determination by retirement of rotation.

RESOLVED FURTHER THAT consent of the shareholders be and is hereby accorded for the payment of remuneration to Sh. Vipin Gupta for the period of 1 (One) Year with effect from 01.06.2026 to 31.05.2027, in excess of the threshold limits prescribed under Schedule V of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Rules made thereunder, as stated below:

- Basic Pay: Rs. 8,80,000 per month
- 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."

Place: Kala-Amb (HP)
Date: 12 August 2026

By order of the Board
For Ruchira Papers Limited

Registered Office:
Tirlokpur Road, Kala Amb
Distt: Sirmaur, H.P-173030
CIN: L21012HP1980PLC004336
Website: www.ruchirapapers.com

Iqbal Singh
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 46th 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 46th ANNUAL GENERAL MEETING IS ANNEXED HERETO.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2026 to 29.09.2026 (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.2.50 per equity share of Rs.10 each i.e. (25%) as recommended by the board in its meeting held on 28.05.2026, if approved by the members at the 46th Annual General Meeting, will be paid subject to deduction of income tax at source ('TDS'), wherever applicable, on or after Monday, 12th October 2026 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 Tuesday, 22.09.2026; 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 Tuesday, 22.09.2026.

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 46th Annual General Meeting along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in In accordance with the provisions of the MCA and SEBI circulars. Members may note that the Notice of 46th Annual General Meeting and Annual Report for the financial year 2025-26 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 46th 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 46th 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 No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, had opened a Special Window for the re-lodgement of transfer requests pertaining to physical shares for the period from July 07, 2025 to January 06, 2026. The said window applied to transfer requests originally lodged prior to April 01, 2019 but rejected, returned, or left unprocessed due to deficiencies in documentation or other reasons, with such requests to be processed only in dematerialized form. Subsequently, in continuation of the aforesaid circular, SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-PoD/3750/2026 dated January 30, 2026, extended the Special Window by opening another window for the period from February 05, 2026 to February 04, 2027 for transfer and dematerialisation of physical securities sold or purchased prior to April 01, 2019. To ensure wide dissemination of the aforesaid circulars, the Company published the requisite newspaper advertisements on July 16, 2025, November 06, 2025, January 02, 2026, March 03, 2026, May 02, 2026 and July 01, 2026 in Financial Express (all editions) and Jansatta (vernacular). Copies of the advertisements were also made available on the Company's official website. Further, the Company has complied with all applicable requirements, including sending letters to shareholders holding shares in physical form, advising them to dematerialize 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 46th 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 ntime India Private Limited (Formerly known as Link Intime India Private Limited (LIIPL)). 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 (LIIPL)) (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

21. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.

22. The route map for reaching the venue of 46th Annual General Meeting is annexed to the notice.

23. **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 46th 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 46th Annual General Meeting ("remote e-voting") will be provided by the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited (LIIPL)).

The remote e-voting period commences on **Friday, 25th September, 2026 at 9:00 A.M. (IST) and concludes on Monday, 28th September, 2026 at 5:00 P.M. (IST).** The e-voting module shall be disabled for voting on Monday, 28th September, 2026 at 5:00 P.M. (IST). 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 **Tuesday, 22nd September 2026** ('Cut-off date') may cast their vote electronically. The remote e-voting module shall be disabled by LIIPL 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 46th Annual General Meeting.

REMOTE EVOTING INSTRUCTIONS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/mobile number and click on login.

d) 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.

e) 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.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) 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.

Shareholders not registered for IDeAS facility:

a) 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

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) 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.

e) 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 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post successful authentication, 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.

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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID

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.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

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 'point 4' above.
- Shareholders, holding shares in **CDSL form,** shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. 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).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

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:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.".

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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "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).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.mufg.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 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual 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

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Further Click on **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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
- Further Click on **“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.

General Instructions - Shareholders

- 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”

Item No. 3 and 4

Details of Directors seeking Re-appointment at the 46th 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	**Sh. Daljeet Singh Mandhan**	**Sh. Vipin Gupta**
DIN	02633421	05107366
Age	39 Years	57 Years
Date of re-appointment/ first appointment	01.10.2022	01.11.2021
Nature of Expertise in specific functional areas	Sh. Daljeet Singh Mandhan, is Post-Graduate and has expertise in the field of Commercial Procurement. He belongs to Promoter Group of Ruchira Papers Limited and has been looking after the affairs of the company as a Director-Commercial. He has been looking after the Procurement department of Ruchira Papers Limited since 01st April 2013 and has acquired rich experience.	Sh. Vipin Gupta, is working as Chief Financial Officer and Executive Director of the Company. He is heading the Finance and Accounts of the Company. He is a Post Graduate in Commerce. He is associated with the Company for the past 36 Years. He has been looking after the Taxation, Finance, Accounting and day to day operations of Ruchira Papers Limited and has acquired rich experience.
Qualifications	Post Graduated and has expertise in the field of marketing.	Post Graduated and has expertise in the field of Finance and Accounts.
No. of Board Meetings attended during the financial year	Please refer "Report on Corporate Governance" forming part of this Annual Report	Please refer "Report on Corporate Governance" forming part of this Annual Report
Details of the remuneration paid in FY 2025-26	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	-	-
Disclosure of relationship between directors inter-se	Related to Sh. Jatinder Singh, Managing Director of the Company	-
No. of shares held in the Company	5,08,082 (1.70%) Equity Shares	25,016 (0.08%) Equity Shares

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 2027.

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 2027 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. 6,7,8:

The Board of Directors of the Company, at its meeting held on 13.08.2022, had appointed Smt. Ruchica Garg Kumar, Sh. Deepan Garg and Sh. Daljeet Singh Mandhan as Whole-time Directors of the Company for a period of five (5) years commencing from 01.10.2022 to 30.09.2027. The said appointments were subsequently approved by the shareholders of the Company by way of a Special Resolutions passed at the 42nd Annual General Meeting held on Thursday, 29.09.2022.

The managerial remuneration payable to Smt. Ruchica Garg Kumar, Sh. Deepan Garg and Sh. Daljeet Singh Mandhan was approved by the Board of Directors and subsequently by the shareholders of the Company and is presently approved up to 30.09.2026.

Considering their valuable contributions, leadership, professional expertise and continued commitment towards the growth and operations of the Company, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, at its meeting held on 12th August 2026, considered and approved the continuation of the managerial remuneration payable to Smt. Ruchica Garg Kumar, Sh. Deepan Garg and Sh. Daljeet Singh Mandhan for a further period of one (1) year, i.e., from 01.10.2026 to 30.09.2027, without any change in the existing remuneration, subject to the approval of the shareholders of the company in the ensuing 46th Annual General Meeting (AGM).

The details of the proposed remuneration payable to the aforesaid Whole-time Directors are set out in the respective resolutions contained in Item Nos. 6, 7 and 8 of the Notice.

Pursuant to the provisions of Section 197 read with Part I and Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the shareholders by way of a Special Resolution is required for payment of the proposed managerial remuneration. Accordingly, the approval of the Members is sought for payment of managerial remuneration to the aforesaid Whole-time Directors for the period from 01.10.2026 to 30.09.2027.

The relevant details of the aforesaid Whole-time Directors, in respect of whom approval of the shareholders is being sought for payment of managerial remuneration, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the rules made thereunder, Secretarial Standard on General Meetings (SS-2) and other applicable statutory provisions, if any, are provided in the Annexure forming part of the Notice of the 46th Annual General Meeting.

The information required to be disclosed pursuant to the provisions of Part II, Section II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

The Company confirms that:

(i) the proposed remuneration has been approved by the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors;

(ii) the Company has not defaulted in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of the proposed remuneration;

(iii) approval of the Members by way of a Special Resolution is being sought at the ensuing 46th Annual General Meeting for payment of managerial remuneration; and

(iv) the statement containing the information required under Schedule V to the Companies Act, 2013 forms part of this Notice.

Save and except Sh. Subhash Chander Garg, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Save and except Smt. Shashi Garg, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Save and except Sh. Jatinder Singh and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

Your Directors recommend the resolution set out in Item No. 6,7, and 8 of the notice to pass as a Special Resolution.

Item No 9:

Sh. Vipin Gupta was re-appointed as Whole Time Director of the Company at the 41st Annual General Meeting of the Company held on 28.09.2021, for the period of five years w.e.f. 01.11.2021 upto 31.10.2026. 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. 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 12th August 2026, on the recommendation of the Audit Committee and Nomination & Remuneration Committee approved the re-appointment of Sh. Vipin Gupta as Whole Time Director designated as CFO & Executive Director of the Company for the further period of Five years with effect from 01.11.2026 to 31.10.2031

The Remuneration payable to Sh. Vipin Gupta is decided annually. The Board of Directors of the Company at its meeting held on 12th August 2026, on the recommendation of Nomination and Remuneration Committee and Audit Committee approved and fixed the remuneration payable to Sh. Vipin Gupta for the period of One (1) Year effective from 01.06.2026 to 31.05.2027, subject to approval of the shareholders. The detail of remuneration is mentioned in the resolution as mentioned in Item No. 09 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 Sh. Vipin Gupta is given in Annexure to the 46th 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 46th 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 Sh. 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. 9 of the notice to pass as a Special resolution.

By order of the Board
For Ruchira Papers Limited

Iqbal Singh
Company Secretary

Resolution.
Regd. Office: Tirlokpur Road, Kala Amb.
Distt: Sirmaur (HP)

Place: Kala–Amb
Date: 12th August 2026

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 46th ANNUAL GENERAL MEETING.

Name of Director	Smt. Ruchica Garg Kumar	Sh. Deepan Garg	Sh. Daljeet Singh Mandhan	Sh. Vipin Gupta
Director Identification Number	09705909	01593003	02633421	05107366
Category	Executive, Promoter Group	Executive, Promoter Group	Executive, Promoter Group	Executive, Professional
Nationality	Indian	Indian	Indian	Indian
Date of Birth	14.06.1971	09.02.1975	19.03.1987	25.05.1969
Date of re-appointment/first appointment	01.10.2022	01.10.2022	01.10.2022	01.11.2021
Brief Profile and Expertise in Specific functional area	Smt. Ruchica Garg Kumar, aged 55 years, is 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 since 01st July 2016 and has acquired rich marketing experience.	Sh. Deepan Garg aged 51 years, is Graduate in Engineering and has expertise in field of Mechanical. He belongs to Promoter Group of Ruchira Papers Limited and has been associated with the company since 01st April 2013 and looking after the affairs of the company as a Director Technical. He has been looking after the Production, Maintenance and Technical aspects of the Ruchira Papers Limited since 01st April 2013 and has acquired rich experience in technical and mechanical field.	Sh. Daljeet Singh Mandhan, aged 39 years, is Graduate and has expertise in the field of Commercial Procurement. He belongs to Promoter Group of Ruchira Papers Limited and has been looking after the affairs of the company as a Director Commercial. He has been looking after the Procurement department of Ruchira Papers Limited since 01st April 2013 and has acquired rich experience.	Sh. Vipin Gupta aged 57 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.

Name of Director	Smt. Ruchica Garg Kumar	Sh. Deepan Garg	Sh. Daljeet Singh Mandhan	Sh. Vipin Gupta
Chairman/ Member of committees of the Board of Companies of which he is a director	Ruchira Papers Limited: Member in Corporate Social Responsibility Committee	Ruchira Papers Limited: Member in Project Committee	-	Ruchira Papers Limited: Member: Corporate Social Responsibility Committee, Allotment Committee.
Shareholding as on 31.03.2026	10,41,750 (3.49%) Equity Shares	9,01,174 (3.02%) Equity Shares	5,08,082 (1.70%) Equity Shares.	25,016 (0.08%) Equity Shares.
Last Remuneration Drawn (Including sitting fees, if any) paid as on 31.03.2026.	Rs. 5.00 Lakh P.M. plus 15% HRA plus other benefits as approved by the shareholders vide special resolution dated 24.09.2024 in the capacity of Director Marketing.	Rs. 5.00 Lakh P.M. plus 15% HRA plus other benefits as approved by the shareholders vide special resolution dated 29.09.2023 in the capacity of Director Technical.	Rs. 5.00 Lakh P.M. plus 15% HRA plus other benefits as approved by the shareholders vide special resolution dated 29.09.2023 in the capacity of Director Commercial.	Rs. 7.60 Lakh P.M. Plus 15% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2025. (For remuneration details, please refer Corporate Governance Report).
Terms and Conditions of Appointment/Re-appointment	As set out in the resolution at Item No. 06 of the Notice of the AGM.	As set out in the resolution at Item No. 07 of the Notice of the AGM.	As set out in the resolution at Item No. 08 of the Notice of the AGM.	As set out in the resolution at Item No. 09 of the Notice of the AGM.
Relationship with other Directors/KMP inter-se	Related to Sh. Subhash Chander Garg, Whole Time Director of the Company	NA	Related to Sh. Jatinder Singh, Managing Director 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	Please refer "Report on Corporate Governance" forming part of this Annual Report

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	2025-26 (Rs. In Lakhs)	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
Sales	64880.39	65923.04	65759.80
PBT	5954.45	9042.57	6606.27
PAT	4414.30	6732.68	4919.49
Dividend proposed/Paid	25.00%	50.00%	50.00%

5.	Export Performance and Net Foreign Exchange Collection	The exports were Nil in $ and Rs. 661.89 Lac in INR on FOB Basis in FY 2025-26.
6.	Foreign investments or collaborators, if any.	-

II. INFORMATION ABOUT THE APPOINTEE/ EXISTING MANAGERIAL PERSONNEL TO WHOM INCREASED REMUNERATION IS PROPOSED:

		Smt. Ruchica Garg Kumar	Sh. Deepan Garg	Sh. Daljeet Singh Mandhan	Sh. Vipin Gupta
1.	Background Details	Smt. Ruchica Garg Kumar, aged 55 years, is 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 since 01st July 2016 and has acquired rich marketing experience.	Sh. Deepan Garg, aged 51 years, is Graduate in Engineering and has expertise in field of Mechanical. He belongs to Promoter Group of Ruchira Papers Limited. He has been associated with the company since 01st April 2013 and looking after the affairs of the company as a Director Technical. He has been looking after the Production, Maintenance and Technical aspects of the Ruchira Papers Limited since 01st April 2013 and has acquired rich experience in technical and mechanical field.	Sh. Daljeet Singh Mandhan, aged 39 years, is Graduate and has expertise in the field of Commercial Procurement. He belongs to Promoter Group of Ruchira Papers Limited and has been looking after the affairs of the company as a Director Commercial. He has been looking after the Procurement department of Ruchira Papers Limited since 01st April 2013 and has acquired rich experience.	Sh. Vipin Gupta aged 57 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.
2.	Past Remuneration	Rs. 5.00 Lakh P.M. plus 15% HRA or Rent Free Accommodation plus other benefits as approved by the shareholders vide special resolution dated 24.09.2024 in the capacity of Director Marketing.	Rs. 5.00 Lakh P.M. plus 15% HRA plus other benefits as approved by the shareholders vide special resolution dated 29.09.2023 in the capacity of Director Technical.	Rs. 5.00 Lakh P.M. plus 15% HRA plus other benefits as approved by the shareholders vide special resolution dated 29.09.2023 in the capacity of Director Commercial.	Rs. 7.60 Lakh P.M Plus 15% (HRA) plus other benefits as approved by the members' vide special resolution dated 29.09.2025.
3.	Recognition or awards.	-	-	-	-
4.	Job Profile and his suitability.	As per (1) above	As per (1) above	As per (1) above	As per (1) above

		Smt. Ruchica Garg Kumar	Sh. Deepan Garg	Sh. Daljeet Singh Mandhan	Sh. Vipin Gupta
5.	Remuneration proposed.	As set out in the resolution at Item No. 06 of the Notice of the AGM.	As set out in the resolution at Item No. 07 of the Notice of the AGM.	As set out in the resolution at Item No. 08 of the Notice of the AGM.	As set out in the resolution at Item No. 09 of the Notice of the AGM.
6.	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.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.	Beside the Remuneration Proposed no pecuniary relationship with the Company except that Sh. Subhash Chander Garg, Whole Time Director is father of Smt. Ruchica Garg Kumar.	Beside the Remuneration Proposed no pecuniary relationship with the Company except that Smt. Shashi Garg, Whole Time Director is mother of Sh. Deepan Garg.	Beside the Remuneration Proposed no pecuniary relationship with the Company except that Sh. Jatinder Singh, Managing Director, is father of Sh. Daljeet Singh Mandhan.	Beside the Remuneration Proposed 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 installed a state-of-the-art shoe press sourced from Bellmer, a globally recognized manufacturer in this segment, with the objective of improving press dryness and overall machine efficiency. These modifications are designed to enable higher machine speeds while maintaining the desired paper bulk and quality parameters. Following the implementation of these modifications, the Company has strengthened its capability to manufacture a wider range of value-added paper products. The modernization programme is expected to support improvements in operational efficiency and product quality while enabling the Company to further diversify its product portfolio and respond effectively to evolving customer and market requirements.

3.	Expected increase in productivity and profits in measurable terms	Looking ahead, our emphasis will remain on what lies within our control, manufacturing efficiency, targeted debottlenecking and calibrated strategic capital expenditure rather than dependence on the timing of a pricing recovery. FY26 was, in every sense, a year in which Ruchira chose to build rather than retreat. We remain confident that the platform we have created will translate the resilience of this past year into stronger production, better realisations and improved profitability in the years ahead.

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)
46th Annual General Meeting on Tuesday, 29th September 2026 at 12.00 PM.

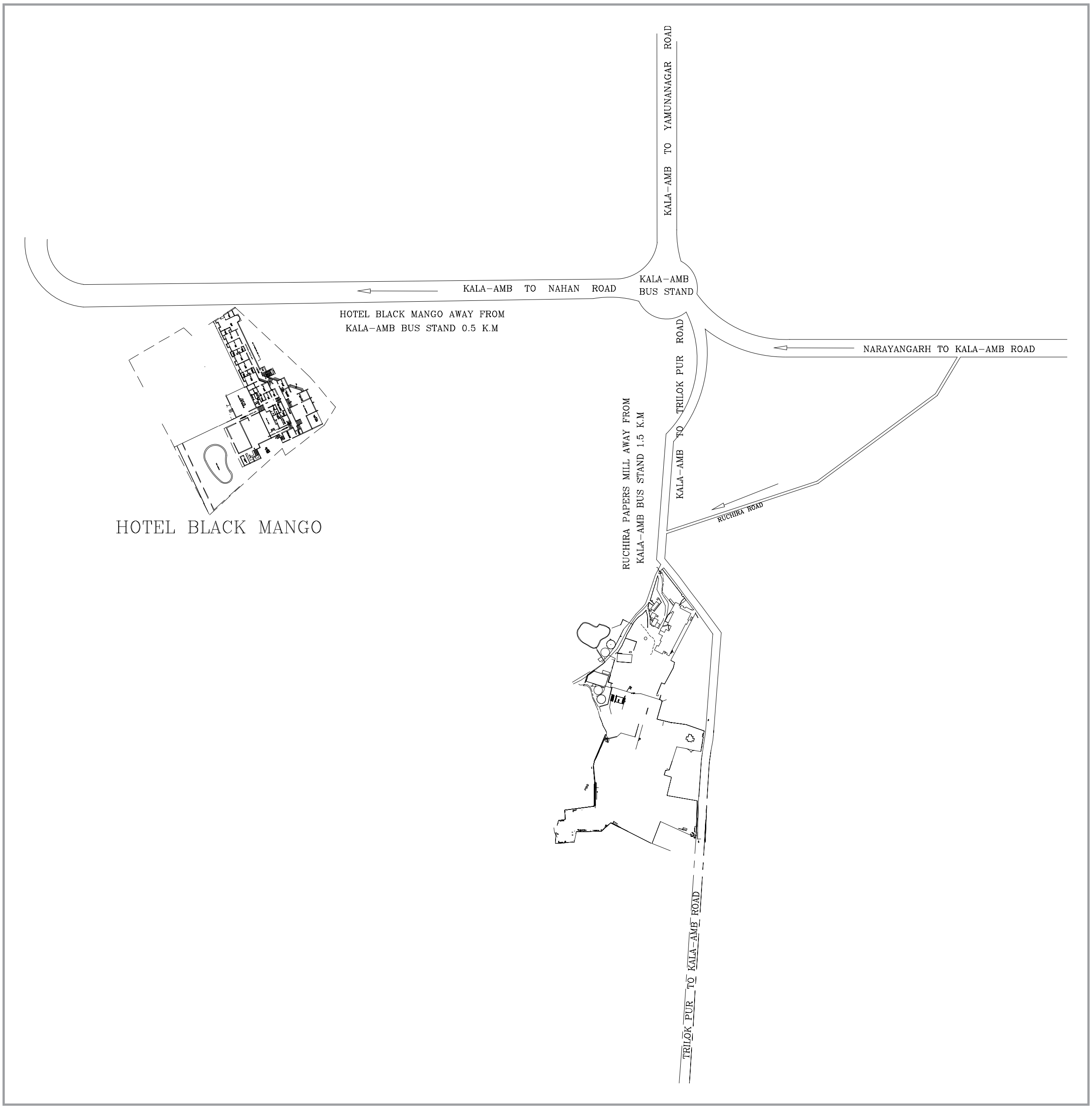
I hereby record my presence at the 46th Annual General Meeting of the Company being held at Hotel Black Mango, Nahan Road, Kala-Amb, Distt. Sirmour (H.P.) 173030 on Tuesday, 29th September 2026 at 12.00 PM. I certify that i am a registered shareholder/ proxy for the registered shareholder of the Company. I hereby record my presence at 46th 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 46th 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):

Email Id: Folio No./ Client Id No.:

DP ID No.:

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 id ....or 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 46th Annual General Meeting of the Company to be held on Tuesday, 29th September 2026 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 31st March 2026 together with the reports of Board of Directors and Independent Auditor's thereon.
2	To declare a dividend of Rs.2.5/- per Equity share of Rs.10/- each, as recommended by the Board of Directors at its meeting held on May 28, 2026, for financial year ended March 31, 2026.
3	To appoint a Director in place of Sh. Daljeet Singh Mandhan (DIN: 02633421), who retires by rotation and, being eligible, offers herself for re-appointment.
4	To appoint a Director in place of Sh. Vipin Gupta (DIN: 05107366), 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 31st March 2027.
6	To approve Managerial Remuneration of Smt. Ruchica Garg Kumar (DIN: 09705909), Whole Time Director designated as Director Marketing, for the remaining tenure of One (1) year from 01.10.2026 to 30.09.2027.
7	To approve Managerial Remuneration of Sh. Deepan Garg (DIN: 01593003), Whole Time Director designated as Co-Chairman & Director Technical, for the remaining tenure of One (1) year from 01.10.2026 to 30.09.2027.
8	To approve Managerial Remuneration of Sh. Daljeet Singh Mandhan (DIN: 02633421), Whole Time Director designated as Director Commercial, for the remaining tenure of One (1) year from 01.10.2026 to 30.09.2027.
9	To approve the Re-appointment of Sh. Vipin Gupta (DIN: 05107366) as Whole Time Director, designated as CFO & Executive Director for a period of Five (5) years from 01.11.2026 to 31.10.2031, and to fix the remuneration payable to him.

Affix Revenue Stamp of Rs.1/-

Signed this.................................day of 2026

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.

RUCHIRA PAPERS

If undelivered please return to:

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