



COMMITTED TO THE EARTH

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RPL/CS/BSE/NSE/2023-24/

5th September 2023

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 400051
Trading Symbol: **RUCHIRA EQ**

Dear Sir/Madam,

SUB: 43RD ANNUAL REPORT OF THE COMPANY FOR THE FY 2022-23.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
Please find attached 43rd Annual Report of the Company for the FY 2022-23.

This is for your information, records and action please.

**Thanking You,
For Ruchira Papers Limited**

**Iqbal Singh
Company Secretary and Compliance
Officer
A36847**

Encl: As Above.

RUCHIRA PAPERS LIMITED

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BUILDING FOR THE FUTURE

Ruchira Papers Limited | 43rd Annual Report 2022-23

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*The paper used in printing of this annual report is manufactured by your company.

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.

BUILDING FOR THE FUTURE

At Ruchira Paper, we have been consistently building for the future.

Over the years, we have made strategic investments in advanced technologies, evolving portfolios and forward-looking practices.

As a result of these efforts, we have consistently broad-based our product mix, enhanced realizations and increased efficiencies.

By sustaining this endeavour, the Company is deepening its sustainability across market cycles to enhance value for stakeholders.

Ruchira Papers Limited.

The Company is a respected multi-decade manufacturer of writing and printing paper and kraft paper.

The Company is respected for its quality tree-free paper used in writing, high-printing and packaging applications.

The Company has demonstrated the highest standards of resource efficiency, deepening a culture of operational excellence.

The Company is dedicated to environment friendly practices, deepening its respect as a responsible corporate citizen.

OUR TRACK RECORD

Ruchira Papers Limited commenced the business of paper manufacture in 1980. The Company was founded by Umesh Chander Garg, Jatinder Singh and Subhash Chander Garg, who are still actively involved with the organisation. Over the last 15 years, the next generation of the promoter families have deepened their roles in the Company.

OUR CAPACITIES

The Company commenced its operations with a production capacity of seven Tonnes per day (TPD) for kraft paper and expanded its capacity over time. In FY 2022-23, the Company manufactured 146758 MT of kraft paper and writing and printing paper, establishing itself as an attractive moderately sized paper manufacturer in North India.

OUR CORE VALUES



OUR PORTFOLIO

Ruchira Papers manufactures and markets different grades of kraft paper and writing and printing paper. The Company built a strong presence, extensive reach and leadership position in North India, where a majority of its products are distributed.

The Company's writing and printing paper is used in notebooks, writing materials, wedding cards, shade cards, colouring books and bill books. During the year under review, the Company expanded its presence in the writing and printing segment by expanding, marketing and stabilizing three new products - 'Leher' and 'Neer', a type of cup stock paper to manufacture disposable cups and 'Mogra', a premium paper variety crafted for wedding cards, invitations and announcements. These additions to the Company's product portfolio are expected to address unique market needs.

The Company's copier paper has gained widespread adoption among commercial offices and copying service providers. The Company's kraft paper is widely utilised in the packaging industry, specifically for the production of corrugated boxes, composite cans, fibre drums, textile cones/ream wrappers, food packaging and various other packaging applications.

Neer



Mogra



OUR MANUFACTURING FACILITIES

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

The Company utilises renewable agricultural resources that sustain livelihood for hundreds of farmers and contributes to their economic well-being. The raw materials used in the production of writing and printing paper include wheat straw, bagasse, sarkanda and various fillers, besides some imported wood pulp (FSC Certified) as per the requirement of finished goods.

The manufacture of kraft paper involves the consumption of resources such as bagasse, wheat straw, sarkanda and waste paper, which are sourced from indigenous supplies and imported waste paper based on the desired characteristics of the finished product.

OUR EMPLOYEES

The Company's workforce included 1025 individuals as of 31st March, 2023. The knowledge of employees encompassed a range of capabilities, including expertise in manufacturing, procurement, sales, finance, talent management, legal matters and strategic direction setting, among other areas.

OUR CERTIFICATIONS

The Company's process and product stability have been validated through IS 14490:2018 by the Bureau of Indian

Standards for plain copier paper, ISO 9001:2015 and FSC certifications.

OUR LISTING

The Company is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company's shares were regularly traded on both stock exchanges throughout the year.

OUR BRANDS

The Company established in three brand names within its product portfolio. 'Leher' and 'Neer,' focuses on cup stock paper suitable for both hot and cold beverages. The other brand, 'Mogra,' is dedicated to wedding card paper. These brands generated substantial customer interest, resulting in increased sales and above-average returns.

Corporate **snapshot**

OUR AWARDS AND RECOGNITIONS

- Udyog Ratna Award by Himachal Pradesh in 2005
- Appreciation award from Himachal Pradesh Corrugated Box Manufacturers Association in 2009
- Certificate of Excellence from INC 500 in 2013
- Appreciation letter from 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 2022-23

Writing and printing segment revenues

487.06

₹ Crore, Revenues from the writing and paper segment, FY 2022-23

60.68

%, Revenues from the writing and paper segment, FY 2022-23

Kraft paper segment revenues

315.64

₹ Crore, Revenues from the kraft paper segment, FY 2022-23

39.32

%, Revenues from the kraft paper segment, FY 2022-23

1980

Started the business

1983

Commenced commercial production of kraft paper with 7 TPD



2009-10

Crossed ₹200 Crore in turnover



2012-13

Crossed ₹300 Crore in turnover

2021-22

Started manufacturing new grades of paper for cup stock and wedding cards. Crossed ₹600 Crore in turnover. Invested ₹20.82 Crore on effluent treatment plant upgradation to deepen the commitment towards environment sustainability.

Our multi-decade journey

1992-94

Installed PM 2 for manufacturing kraft paper

2005-06

Crossed the turnover threshold of ₹50 Crore



2007-08

Commenced the manufacture of writing and printing paper

2006-07

Made an initial public Offer of ₹2,850 Lakh; listed on NSE and BSE



2015-16

Certified for FSC by Rainforest Alliance

2016-17

Crossed production of 1,00,000 MT of kraft paper as well as writing and printing paper. Crossed ₹400 Crore in turnover



2020-21

Accredited with IS 14490:2018 by Bureau of Indian Standards for Plain copier paper

2019-20

Achieved the highest production of 1,34,048 MT for kraft paper as well as writing & printing paper. Embarked on ₹44 Crore modernisation and upgradation in the writing and printing paper segment; launched white copier paper.



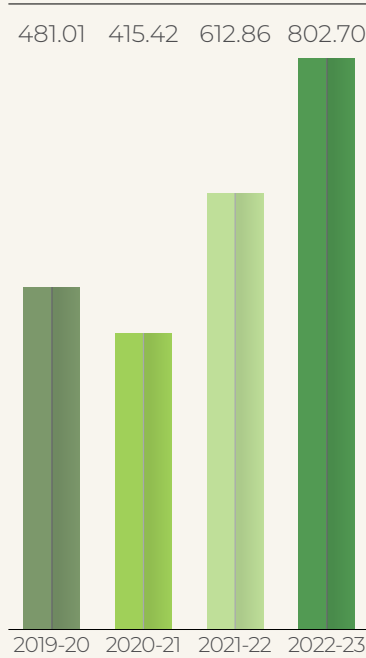
2022-23

Exceeded ₹800 Crore turnover milestone. Delighted shareholders with bonus share issuance.



How we have improved our financials in the last few years

Revenues (₹ Crore)



Definition

Growth in sales net of taxes.

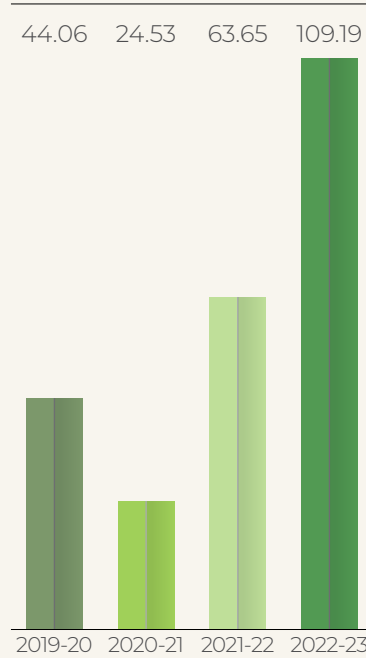
Why is this measured?

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

Value impact

Aggregate sales stood at ₹802.70 Crore in FY 2022-23 as against ₹612.86 Crore in FY 2021-22, an increase of 30.98% on account of an improvement in demand, production and realisations.

EBITDA (₹ Crore)



Definition

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

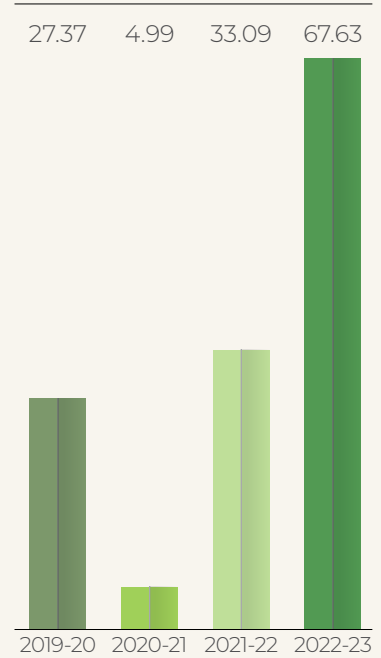
Why is this measured?

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

Value impact

The Company's EBITDA stood at ₹109.19 Crore in FY 2022-23, an increase of 71.54% on account of increased sales and realisations.

Profit after tax (₹ Crore)



Definition

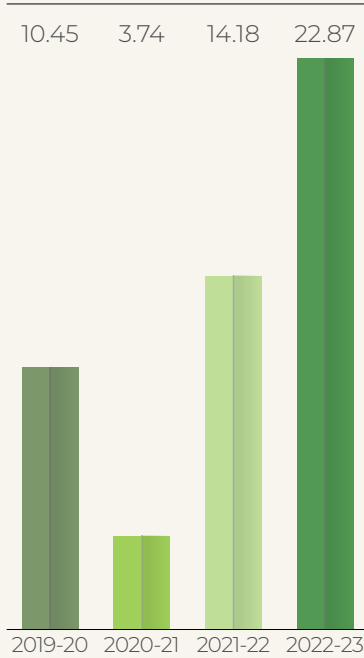
Profit earned during the year after deducting all expenses and provisions.

Why is this measured?

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

Value impact

The Company reported a 104.38% increase in net profit during FY 2022-23, following an increase in production, sales and realisations on the one hand and effective cost amortisation on the other.

RoCE (%)**Definition**

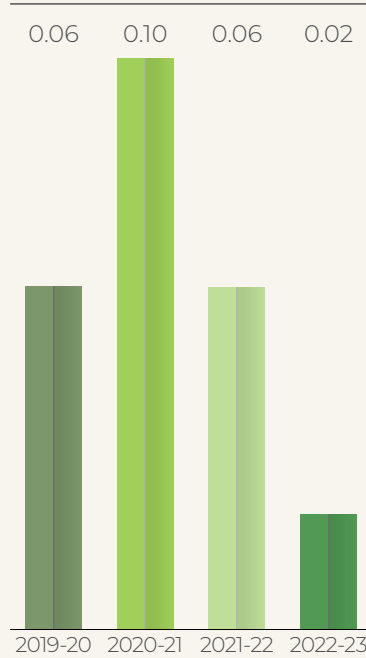
It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured?

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

Value impact

The Company reported a 22.87% return on capital employed during FY 2022-23 compared to 14.18% return on capital employed during FY 2021-22.

Gearing ratio (x)**Definition**

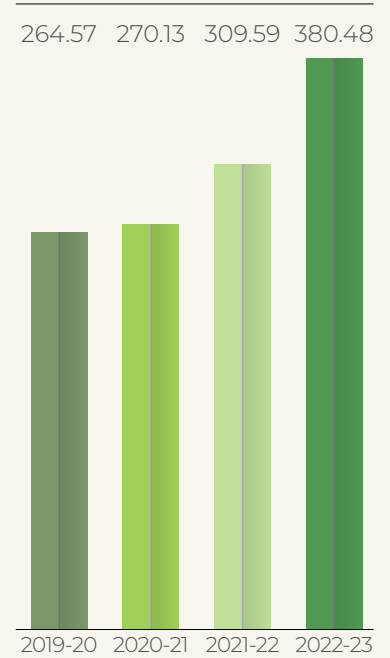
This is derived through the ratio of debt to net worth (less revaluation reserves).

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 0.02 x in FY 2022-23 against 0.06 x in FY 2021-22, which validates that the Company passed through the most challenging period of the pandemic without Balance Sheet impairment.

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.

What does it mean?

This indicates the borrowing capacity of the Company and influences the gearing (which, in turn, influenced the cost at which the Company can mobilise debt).

Value impact

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

How our products are expected to deepen their relevance around an evolving marketplace

WRITING AND PRINTING PAPER

Increased stationery demand:

The Indian school stationery supplies market size reached USD 2,240.1 Million in 2022. According to the IMARC group, the sector is expected to reach USD 3,204.9 Million by 2028, exhibiting a projected CAGR of 6.06% during 2023-2028.

Office stationery demand:

The office stationery supplies market is valued at USD 75.2 Billion in 2022 and is anticipated to increase to USD

80.16 Billion by 2028, with a CAGR of 6% in the next six years. The surge in remote and hybrid work models along with the adoption of creative and personalised stationery for branding is propelling the growth of the office stationery market.

Wedding market: India's wedding market is gearing for dynamic growth. The numbers speak volumes: an anticipated rise from 2.5 Million to 3.2 Million events

between November 2021 and February 2022 and November 2022-February 2023, marking an impressive 28% increase. This vibrant trend highlights a world of opportunities, shining a spotlight on Ruchira's unique 'Mogra' brand - the epitome of elegant wedding cards.

(Source: IMARC group, Market data forecast, Times of India)

KRAFT PAPER

Growing packaging industry:

The Indian packaging industry's market size stood at USD 71.90 Billion in 2023 and is expected to reach USD 130.14 Billion by 2028, growing at a CAGR of 12.60% during the forecast period (2023-2028). The Company's kraft paper product is utilised in corrugated boxes, composite cans and other packaging applications; therefore packaging industry growth will drive the Company's growth in the kraft paper segment.

(Source: Mordor Intelligence)



CUP STOCK PAPER

Growing demand for beverages:

Sales of Indian beverages are estimated to reach USD 47.6 Billion by 2026 from USD 41.4 Billion in 2021, representing an average growth of 2.3% year on year. The ban on plastic cup stock and carry bags is leading to a higher demand for eco-friendly alternatives. The growing demand of hot and cold beverages is expected to drive demand for the Company's 'Leher' and 'Neer' brands.

(Source: Report linker)

How the introduction of cup stock is likely to emerge as a business driver

OVERVIEW

The global paper cup market was aided by growing product consumption. In 2022, global consumption reached more than USD 10.8 Billion and is expected to increase in the forecast period of 2023-2028 to an estimated USD 13.3 Billion by 2028, the consumption growing at a CAGR of 3.5% between 2023 and 2028.

Demand for hot beverages:

The global demand for hot beverages is expected to increase at a CAGR of 6% during the forecasted period (2023 to 2033). As a result, the global hot beverages market is expected to increase from a valuation of USD

771 Billion in 2023 to USD 1,390 Billion by the end of 2033.

Demand of chilled processed food:

The net worth of the total sales of chilled processed food is estimated to be around USD 803 Billion in 2023 and expected to reach a value of USD 1,133 Billion by 2033. Cup stock finds applications as a container for chilled food and beverages, adding to market growth.

Expansion of food delivery services:

The food delivery industry, which witnessed its largest growth in five years in 2020 due to the coronavirus pandemic, is expected to grow to USD 165 Billion by 2029.

Increased hygiene: The rising awareness regarding cleanliness and hygiene has shifted the consumer preference from reusable cups to disposable cups, catalysing the market expansion of cup stocks.

Increased environmental consciousness: With increased environment consciousness, consumers are selecting biodegradable cups over disposable containers made of non-biodegradable materials like cup stock, leading to an increased demand.

(Source: Expert Market Research, GlobeNewswire, Future Market Insights)



Management review

The Company prioritises generating more from less



OVERVIEW

We are pleased to present our 43rd Annual Report to the shareholders of our company.

The principal focus of our company is to deepen our responsibility and strengthen sustainability.

This is particularly relevant in a sector where accelerated conventional resource depletion could affect the supply chain; where inefficient production could result in sub-optimal financial resource use in a capital-unreserved business, and where weak environment control could result in emissions and discharges that compromise environment integrity. In view of this, the need to be responsible and environmentally sustainable is not peripheral to our business, but integral.

Over the years, your company embedded environment sustainability into its DNA. Your company selected to manufacture paper products using agricultural resources that could be renewed each year. The result is that to grow the business, the Company did not need to engage in deforestation. The renewable resources used by the Company continued to be sustainable, generating attractive livelihoods for farmers on the one hand and enhancing business model circularity on the other

The Company continued to deepen its culture of manufacturing excellence. The result is that the Company prioritised generating more from less; it grew its manufacturing capacity through continuous debottlenecking; its manufacturing prices make a superior and complete utilization of resources that moderate waste.

As an environment-committed manufacturer, your company believes that it is imperative to moderate the consumption of finite natural resources. As an extension, it believes that the most competitive companies of the future will not only be those delivering the highest surplus but those that can sustainably moderate the consumption of natural resources and protect the natural integrity of their hinterlands.

It is also imperative for paper manufacturing companies to possess robust Balance Sheets around which to grow their businesses. Your company has been extensively under-borrowed; its debt-equity ratio at the close of the year under review was 0.02, considerably lower than the industry average. We believe that this under-borrowing keeps us liquid and competitive across market cycles.

At Ruchira Paper, we believe that this responsible and

sustainable foundation is necessary given the direction of the sector. The sector is being increasingly tracked by analysts and industry watchers, with the world beginning to moderate the consumption of plastic and seeking environment-friendly alternatives.

Your company's products are environment-friendly not just by resource but also by application. The paper that we manufacture is being increasingly used to replace plastic in everyday lives; besides, our paper is recyclable, making it possible to reuse a number of times.

Given these realities, we are optimistic that your company is positioned at the cusp of an accelerating industry trend that will put a premium on our capacity to manufacture the most, enhance the proportion of value-added revenues, manage costs, moderate waste and report the highest surplus – for onward reinvestment in our business.

We believe that this approach and business model makes our business sustainable in a complete manner, which should enhance value for the Company, consumers, society and the world.

Mr. Subhash Chander Garg,
Chairman

Operational review

The Company performed creditably on account of a superior product mix and increased output

OUR PERFORMANCE OVERVIEW, FY 2022-23

The Ruchira Papers management delivered a creditable performance during the year under review on account of a change in its product mix that translated into superior offtake and improved realisations. The result was profitable growth: sales improved 30.98% to ₹802.70 Crore; EBITDA increased 71.54% to ₹109.19 Crore and profit after tax strengthened 104.38% to ₹67.63 Crore. These financials indicate that the Company capitalised creditably on the first full year of operations after the pandemic.

efficiency. EBITDA margin strengthened from 10.39% to 13.60%. Receivables only marginally increased from 41 days of turnover equivalent to 43 days during the year under review, indicating the strength of the Company's brand among primary customers across larger revenues. The Company reported a Return in Capital Employed of 22.87% that was 869 bps higher than the previous financial year. The second year of the Company's financial growth validates its competitiveness and ability to capitalise on emerging market trends.

OUR IMPROVED PRODUCT MIX

The improvement was partly on account of a 4.31% increase in the Company's output during the last financial year that provided it with a larger operational base to evolve the

OUR STRENGTHENED FINANCIAL HYGIENE

During the year under review, your company generated superior margins and capital



487.06

₹ Crore, Revenues from the writing and paper segment, FY 2022-23

product mix towards enhanced profitability. The Company generated 60.68% of its revenues from the white paper business and 39.32% from the kraft segment (previous year's numbers were 48.02% and 51.98% respectively). Average realisations in the writing and printing (white) segment strengthened 48.32% to ₹83,618 per MT; average realisations in the kraft segment declined 2.53%. On the overall, the Company's average realisations strengthened 24.30% to ₹54,619 per MT, validating its overall product mix and decision to pursue value-addition in each.

THE BIG MESSAGES

One, the Company's superior performance was the result of balancing the role of two businesses addressing different downstream customers. In the previous year, the writing and printing paper business had underperformed on account of educational institutions being closed due to the pandemic, while the kraft paper segment capitalised on a growing preference for environment-friendly packaging. During the year under review, the white paper segment performed creditably. The kraft segment was affected on account of a decline in the export market (off take and realisations), which the Company endeavoured to counter with an increased output of niche kraft products.

Two, the Company continued to seek larger value-added opportunities, whose full potential will be increasingly visible during the current financial year. For instance, the Company could not extend its kraft output beyond 220 GSM; following capital expenditure, the Company can increase output to 350 GSM, addressing the rapidly growing disposable cups and bowl segments.

Besides, the Company strengthened the output of 90GSM absorbent kraft directed to address the growing carry bag segment that is eating into the market for single-use plastic. The Company's white paper segment continued to build on the FY 2021-22 launch of cup stock and wedding card paper, enhancing visibility and off take.

Three, the Company continued to leverage its engineering capability to enhance output from its given infrastructure. The Company generated a 13.48% increase in output during FY 2021-22 and 4.31% during FY 2022-23 by sweating assets better. Besides, the Company matched its machines with the paper variety, generating the highest realization, strengthening the overall Return on gross block. Normally, the GSM in Mogra grades remain on the higher side around 130-160 GSM compared to 58 GSM of normal writing and printing paper. This higher GSM empowers the Company to enhance productivity on one hand and economies of scale on the other.

OUR ROBUST BALANCE SHEET

As the year comes to a close, the Company proudly presents a remarkably well-managed Balance Sheet. With just ₹6.92 Crore of long-term debt, contrasted with a significant net worth of ₹380.48 Crore (as of 31st March, 2023), the Company showcases a stable financial approach. This was highlighted by the fact that only a small part of the Company's working capital requirement was borrowed from banks, highlighting competent financial management. This success was also evident in the Company's inventory days, which decreased to 35 days of turnover equivalent (down

from 56 days in FY 2021-22). The Company's credit rating advanced from A (Minus), Outlook Stable to A (Minus), Outlook Positive, validating its progress.

OUR OPTIMISM

The world is seeing the emergence of a new trend - an increased replacement of plastic packaging with agro-based paper. The world is increasingly focused on replacing the consumption of single-use plastic and plastic cups with packaging paper alternatives that are derived from environment-friendly and renewable sources. An improvement in retail-driven demand should catalyse the offtake of environment -friendly packaging, strengthening prospects for companies like ours.

The Company's access to agro-resource represents an advantage because of resource proximity as 50% of its requirement is derived from within 50 Km. Besides, all the kraft is marketed in North India.

OUR FORWARD-LOOKING INITIATIVES

The Company will continue to focus on debottlenecking its manufacturing capacity with the objective of generating a superior output. This increased output is expected to help the Company amortise fixed costs more effectively while enhancing revenues.

During the last couple of years, the Company replaced the turbine of the legacy boiler, generating an incremental 0.5 MW (total output now 6.1 MW). The Company also invested in an effluent treatment plant, protecting its business relevance.

How we enhanced integrated value for all stakeholders in FY 2022-23

OVERVIEW

The definition of success in today's world is the ability to enhance value for all the stakeholders in a sustainable manner. This priority is accompanied by a need to communicate this through the Integrated Reporting format. This format comprises diverse reporting strands (financial, management commentary, governance and remuneration, social responsibility and sustainability reporting). The outcome is a statement that indicates holistic value creation for shareholders, financial institutions, employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers.

Our strategy

Strategic focus	Procurement relationships	Manufacturing excellence	Talent competence	Distribution breadth	Environment commitment	Community engagement
Key facilitators	<p>The Company has focused on strengthening its capacity to procure as much of quality raw material from as close as possible around the most attractive price-value proposition</p> <p>The Company played an industry-leading role in encouraging social forestry in the hinterlands of its manufacturing facilities</p> <p>The Company procured 50% of agro resource from within 50 Km radius of its manufacturing plants from various farmers</p> <p>The Company moderated logistics costs, accessed superior raw material and enhanced end product quality and consistency</p>	<p>The Company invested in cutting-edge equipment and technologies coupled with focused research and development</p> <p>The Company moderated manufacturing costs, enhanced operating efficiencies and improved product quality</p> <p>The Company reported high asset utilisation, deepening cost leadership and return on gross block</p>	<p>The Company recruited subject matter experts</p> <p>The Company deepened training and project empowerment to enhance competence</p> <p>The Company reported low attrition against a higher industry average in FY 2022-23</p>	<p>The Company widened its presence across the national land mass</p> <p>The Company's products are available, accessible and affordable</p> <p>Anytime product available makes it possible for customers to moderate holding inventory for long periods, strengthening working capital efficiency</p> <p>The Company has engaged deeper with trade partners resulting in a quicker liquidation of inventory</p> <p>The Company has adequate distribution trade partners.</p>	<p>The Company strengthened its environmental integrity</p> <p>The Company's operations were benchmarked with the most demanding environment compliances</p> <p>The Company's operations were never censured for non-compliance or transgression</p> <p>The Company made forward-looking investments in effluent and sewage treatment</p> <p>The Company delivered among the lowest water and power consumption benchmarks in India's agro-based paper sector</p>	<p>The Company undertook community-supporting initiatives</p> <p>The Company's engagement extended to farmers, youth and women in the villages around its plants</p> <p>The Company's engagements covered education, healthcare and rural infrastructural development.</p> <p>The Company incurred ₹65.99 Lakh in CSR activities in FY 2022-23 directly benefitting many people residing in the local area.</p>
Material issues resolved	Predictable quantum and quality of resource availability, enhancing corporate stability	State-of-the-art technology resulting in superior operating efficiency	Better engagement with employees, resulting in higher productivity	Deeper engagement with trade partners, making it possible to liquidate inventory with speed	Greater environment sustainability across the Company's operations, enhancing stakeholder confidence	Improvement in livelihood of communities and increased prosperity.
Capitals effected	Financial, Manufactured and Social	Manufactured, intellectual and Financial	Intellectual and Human	Intellectual, Manufactured and Social	Social, Natural and Manufactured	Social and Natural

Strategy

- Manufacture products that address growing needs
- Enhance environment responsibility
- Provide a large products basket – single point solution

Procurement economies

- Procure major resources through enduring relationships
- Procure economically through proximate procurement
- Establish an edge through superior procurement

Manufacturing excellence

- Maximise asset utilisation in this capital-intensive business
- Invest in cutting-edge technologies
- Establish efficiencies; achieve benchmark respect

Environment integrity

- Moderate resource consumption per unit of output
- Protect regional environment balance
- Benchmark as per national compliance standards

People competence

- Enhance talent productivity
- Invest in knowledge, experience and passion
- Deepen outperformance

Community support

- Provide community support
- Focus on integrated development
- Engage in a sustainable way for extended impact

Our sustainability framework

Products basket

- Manufacture two principal products (with sub-grades)
- Growing traction for these products despite digitalisation
- Provide a range of grades within product niches

Financial structure

- Moderate long-term debt
- Strengthen working capital efficiency
- Moderate gearing; enhance interest cover

How we strengthen stakeholder value



Financial capital

The financial resources are obtained from investors, promoters, banks and financial institutions through debt, net worth and accruals.



Manufactured capital

The Company's assets, technologies and equipment form its manufactured capital. The logistics for the transfer of raw materials and finished products are an inherent part of its manufacturing capability.



Human capital

The Company's management, employees and contractual workers effectively constitute its workforce.



Intellectual capital

The Company focuses on cost optimisation and operational efficiency, drawn from deep proprietary knowledge.



Natural capital

The Company focuses on plantation in creating raw material sources and procuring responsibly without impacting the environment.



Social capital

The Company's engagements with the communities and partners (vendors, suppliers and customers) stimulate its role as a responsible corporate statesman.

Our value-creation in numbers

Employee value

Salaries and wages (₹ Crore)

FY 2019-20
39.46

FY 2020-21
37.57

FY 2021-22
37.80

FY 2022-23
40.75

The Company has invested in growing employee remuneration, underlining its role as a responsible employer.

Customer value

Revenue per person (₹ Crore)

FY 2019-20
0.46

FY 2020-21
0.42

FY 2021-22
0.61

FY 2022-23
0.78

The Company's investment in its people (training, empowerment and career growth) translated into increased productivity.

Community

CSR spending (₹ Crore)

FY 2019-20
0.64

FY 2020-21
0.97

FY 2021-22
0.63

FY 2022-23
0.66

The Company enriched communities in the geographies of its presence through community uplift programmes.

How Ruchira strengthened its manufacturing competitiveness

OVERVIEW

The business of paper manufacture is marked by capital-intensive investments. This makes it imperative for the manufacturing facility to be consistently operated at a high utilisation, generating superior operating efficiencies while protecting quality, environmental and other operating standards.

Over the years, Ruchira Paper established a respect for its capacity to deliver a high output, consistency in the production of a range of quality products, moderated costs and high process efficiency, the basis of its any market competitiveness. The Company's manufacturing competence represents an industry benchmark. At Ruchira Paper, we invested a stable manufacturing technology that is continuously adopting latest upgrades to keep pace with a changing world. The Company embraces modern manufacturing techniques and equipment with the aim to enhance production efficiency, product quality and operational effectiveness.

TECHNOLOGICAL IMPROVEMENTS

The Company introduced technological improvements such as debottlenecking in the kraft paper unit. This initiative was aimed to optimise production processes, increase throughput and remove bottlenecks that could affect production efficiency. The Company intends to introduce

technology initiatives in the coming years to enhance manufacturing capabilities, capacity and productivity.

PROCESS IMPROVEMENTS

During the financial year under review, the Company undertook process improvements to reduce manufacturing costs. These enhancements

resulted from volume growth in production, achieved with the same resources. As production volume enhanced, manufacturing costs per unit reduced, contributing to improved cost efficiency. The Company's focus on continuous process improvements and operational efficiency is expected to moderate manufacturing costs in FY 2023-24.

Manufacturing strengths

Diversification:

The Company's manufacturing strengths lie in its optimal output of kraft paper and writing and printing paper.

Quality:

The Company delivers quality products at par with international standards, enhancing its respect as a prominent player.

Versatile:

The Company's ability to produce a diverse range of quality paper for various applications positions it as a versatile player in the paper manufacturing industry.

Efficiency:

The Company reported no rejection of products over the last five years, indicating a strong commitment to maintain product quality and adherence to strict quality control measures in its manufacturing processes.

HIGHLIGHTS, FY 2022-23

The Company achieved a turnover of over ₹800 Crore, a milestone. This reflected the Company's strong market presence, increased customer base and effective marketing.

WAY FORWARD, FY 2023-24

The outlook for FY 2023-24 is focused on maintaining and increasing the volume of

production through consistent debottlenecking in the manufacturing process. By continuous improvements in production efficiency, the Company aims to meet growing market demand and strengthen its position as a reliable paper manufacturer. The Company's commitment to the latest manufacturing technologies and best practices is expected to drive sustainable growth.

How Ruchira strengthened its research and development competence

OVERVIEW

At Ruchira Paper, research plays a crucial role in the Company's business for various reasons

One, research helps the Company stay at the cutting-edge of technology and innovation. It enables the development of new products or improve existing ones, meeting customer demands.

Two, the Company responds with market-facing strategy that helps outperform consistently, staying informed of market dynamics and customer behaviour.

Three, research and development helps identify potential risks and challenges before they become significant issues.

Four, research and development helps understand customer needs and expectations that enable the Company to design relevant products and services, enhancing customer satisfaction, loyalty and brand recall.

PRINCIPAL R&D ACHIEVEMENTS

The Company's principal research and development achievement of FY 2022-23 was an ongoing process to develop kraft paper for making cup stocks and carry bags. These products hold significant potential in the kraft segment, especially following the ban on plastic cup stock and carry bags, leading to a higher demand for eco-friendly alternatives.

By developing this innovative product, Ruchira Paper aims to cater to the increased market demand for sustainable packaging solutions, positioning itself as a leader in the industry. The research and development team is expected to deliver better solutions by continuously refining the products formulation and manufacturing process to ensure optimal performance, cost effectiveness and eco-friendliness.

NEW PRODUCTS LAUNCHED THROUGH R&D

The contribution of new products launched through

research and development has been substantial in enhancing the Company's turnover. The Company introduced product lines under different brands: Leher, Neer and Mogra. The Leher and Neer cup stock paper is used for making disposal cups for hot and cold beverages. Mogra is specialised paper variety used for making wedding cards, invitation cards and announcement. The introduction of Mogra during Q4 of FY 2021-22 significantly contributed to the Company's production in F.Y 2022-23. Besides, the manufacture of wedding card paper (Mogra) resulted in increased production due to a higher grammage per square metre (GSM) which improved machine performance and output.

WAY FORWARD

The Company's research and development function is expected to undertake continuous innovation and develop sustainable solutions.

How Ruchira effectively marketed products in FY 2022-23

OVERVIEW

In the business of paper manufacturing, a range of products is produced in a centralised location that needs to be marketed pan-India (even overseas), putting a premium on the need to build a wide and deep distribution network.

Over several decades of the Company's existence, it addressed a number of urban and semi-urban demand clusters, making it possible to cater to the growing market needs with timely product supply. The Company provides writing and printing paper

along with packaging board; these varieties, with different downstream applications, helped broad-base revenues and address different ground realities, customers, downstream applications and hence, sustainability.

CHALLENGES AND COUNTER-INITIATIVES

The Company encountered challenges related to the introduction, stabilization and acceptance of a new product developed in the previous year.

The Company undertook proactive measures, which included increased identification and association with new customers and vendors. The Company offered quality products at most competitive price to attract customers; it focused on immediate resolutions to customer queries. The Company ensured quality and timely delivery to overcome these challenges.

MARKETING STRENGTHS

Trend identification: The Company's marketing team identifies seasonal and regular demand patterns; it manages and fulfils orders, leading to better customer satisfaction and reduced lead times.

Product diversification: The Company's marketing team worked towards explaining the product portfolio, introducing new offerings to cater to diverse customer needs and tap into additional market segments.

Brand: The Company aims to deliver superior customer satisfaction to enhance brand recall.

Distributors: The Company developed strong relationships with distributors over the years. The Company has a network of distributors throughout the country.

Range: The Company provides a one-stop solution on account of a large range of writing and printing paper, office paper, packaging board and specialty paper grades, enhancing value for trade partners.

HIGHLIGHTS, FY 2022-23

- The Company's marketing function ensured effective inventory management, moderating inventory.
- The Company's marketing team added customers, which helped bridge the gap between production and sales, reducing overstocking.
- The Company stabilised new products, gaining acceptance and market share.
- The Company conducted its digital marketing and branding efforts through its Facebook, LinkedIn and Instagram accounts. Regular promotion of products and brand messages on these platforms helped enhance brand awareness, engage with customers and showcase the Company's offerings.

WAY FORWARD

The Company intends to build on its marketing strengths by enhancing customer engagement, leveraging data-driven insights for targeted marketing and exploring innovative approaches to address new segments.

At Ruchira Paper, ESG resides at the core of its sustainable operations

OVERVIEW

At Ruchira Paper, a framework of environment-social-governance (ESG) represents the heart of our business. The Company aims to improve economic and social conditions in the communities in which it operates and aspires to create a more employable Indian workforce and build a greener India.

The environment component addresses the priority for businesses to utilise environmentally

responsible resources, consume an optimal quantum, recycle waste, moderate use of finite fossil fuels, build resistance to climate change and moderate the carbon footprint.

The social component invests in people, organisational culture, customer relationships and social responsibility.

The governance component enunciates how

we will conduct business. It enunciates strategic clarity, ethical values, codes, Board composition and alignment with UNGC principles, evoking a responsible expectation across stakeholders.

The coming together of environment, social and governance priorities represents a platform for sustainable long-term growth.

ESG

GOVERNANCE

At Ruchira Paper, governance enhances organisational predictability, attracting like-minded stakeholders who also believe in doing business our way. The success of our strategic direction is influenced by our Board of Directors. We place a premium on our Board composition, comprising achievers of standing. These individuals have enriched our bandwidth, business understanding and strategic direction.

The Company has focused on building a positive recall across a diverse family of stakeholders. We desire to be spoken of with respect and the highest ethical standard. Across our customers, we are seen as a company that helps take their outcomes ahead through superior product quality; our employees see us as a progressive company that provides an invigorating workplace; across the communities of our presence we are seen as a company that utilises safe processes and enhances their prosperity through sensitive interventions; to our shareholders, we are seen as a niche player that enhances value.


ENVIRONMENT

Environment management is critical for the paper manufacturing business space and it holds particular significance for Ruchira due to the nature of its raw material sources and production processes. As a company that produces paper from renewable agro waste, waste paper and recycled materials, effective environmental management is essential to ensure responsible sourcing, sustainable production practices and minimal impact on the environment. The challenges faced by the Company in this regard include managing waste and by-products from the paper-making process, reducing energy consumption and adhering to stringent environmental regulations. The Company's overarching environment management philosophy is expected to be centered on sustainability, resource efficiency and circular economy principles. The Company is expected to strive to minimise its ecological footprint by utilizing agro waste, waste paper and recycled materials as raw inputs, reducing the demand for virgin resources and promoting waste reduction and recycling.

The Company realises the ever-growing concern about environmental hazardous and strives hard to conserve ecological and environmental balance not only at the manufacturing sites but also in society at large. Cleaner and pollution-free environment, proper waste management and emphasis on creating awareness are ingrained in our business ideology. The Company is committed to environmental responsibility. Through a full-fledged treatment plant and Fenton technology, the Company reduces pollution from effluents, degrading all pollutants and removing colour from waste water. The Company's waste segregation and recycling initiatives minimise solid waste generation, while advanced pollution control equipment tackles air emissions. By optimising operations and conserving resources like water and electricity, the Company promotes sustainability and green cover enhancement.

Our 5P's Sustainability Platform

At Ruchira Paper, our commitment to environment responsibility has been centred round the 5 P's: People, Product, Process, Profit and Planet. The 5P's represent our platform for business sustainability, our commitment to reconcile production growth and moderate carbon footprint.

<p>1 People</p> <p>A preferred employer among paper companies in India</p> <p>Recruitment of specialised professionals</p> <p>Increased productivity; driven by outperformance</p> <p>Prudent recruitment; with a preference for young employees trend</p> <p>Driven by passion, youthfulness, delegation and stretch target-setting</p>		<p>5 Planet</p> <p>Moderated carbon footprint of the product</p> <p>Investments in 4Rs (recycling, reuse, renewables and reduction)</p> <p>Investment in cutting-edge technologies, enhancing manufacturing efficiency</p> <p>Preference for clean fuels, plants, resources and processes</p> <p>Integrated 'green' as a way of life</p>
<p>2 Product</p> <p>A prominent paper brand</p> <p>Products manufactured around the highest quality and environment standards</p> <p>End-to-end knowhow about paper manufacture and quality appraisal</p> <p>Pioneered a range of paper products in India</p>	<p>3 Process</p> <p>Focus on getting more out of less</p> <p>Focus on stretch target, measurement and outperformance</p> <p>Institutionalised digitalised approach</p> <p>Investment in state-of-the-art R&D centre</p> <p>Recruitment of specialised R&D professionals</p>	<p>4 Profit</p> <p>Strong brand; growing revenues</p> <p>Better working capital management</p> <p>Growing after-market relevance</p> <p>Reduced debt profile</p>

SOCIAL

At Ruchira Paper, transformation is accelerated by a passionate team mix that reconciles energy and experience.

Employees: The Company has a comprehensive medical insurance policy for employees who are not covered under the Employee State Insurance Corporation (ESIC) scheme.

The medical insurance policy offers coverage for various medical expenses, including hospitalization, medical treatments and outpatient services

Customers and vendors: The Company deepened relationships with vendors of raw materials, capital equipment and spares, as well as with customers.

Community: The Company engaged with the community around its manufacturing locations with the objective to widen the circle of prosperity through relevant interventions in the area in line with United Nations' Sustainable Development Goals.

Ruchira's community development responsibility

OVERVIEW

Ruchira Paper is a responsible business entity and takes pride in being socially inclined, focusing on sustained and effective corporate social responsibility. The Company defines corporate social responsibility as a way a to balance its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholders value. The employees are encouraged to volunteer their time and skills and enjoy the experience of

giving back to the communities in which the Company operates.

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. The Company's key focus areas include rural and infrastructure development, providing quality education, preventive healthcare, sustainable livelihood and environment sustainability.

OUR KEY FOCUS AREAS

Rural and infrastructure development

Providing quality education

Preventive healthcare

Sustainable livelihood

Environment sustainability

CSR ACTIVITIES, FY 2022-23

Education: The Company facilitates the repair, renovation and installation of doors and windows at Government Junior and senior secondary schools in village Jattan Wala and other educational activities in Kala Amb, Himachal Pradesh. The Company made a significant contribution to the Educational and Research Trust in Dehradun, Uttarakhand, which is aimed at promoting education. The Company contributed towards repair in the school located in village Sainwala, Kala Amb, Himachal Pradesh. The Company facilitated the provision and installation of vitrified tiles for the repair of the hall room at Government Senior Secondary School, Nahan,

through a notable contribution. The Company facilitated a notable contribution towards providing essential items such as socks, shoes, knitted t-shirts/ sweaters and school dress to the students of the Senior Secondary Government School, Kala Amb, Himachal Pradesh. The Company contributed towards the installation of a water cooler for Rajkiye Varisth Madhyamik Pathshala, Nahan, promoting a healthy and sustainable environment and providing a reliable source of clean drinking water for the students and staff.

Rural development: The Company facilitated the payment of electricity bills for street lights being installed in village Jattanwala and repairs for street lights installed at

Rampur Jattan Road, Kala Amb, Himachal Pradesh.

Animal welfare: The Company made a significant contribution towards the welfare of cows through animal welfare initiatives by providing essential fodder to gaushalas.

Healthcare: The Company contributed towards the promotion of healthcare activities in Yamunanagar through Rotary Yamuna Nagar Charitable Society. The Company facilitated the provision of an ambulance as a part of the Company's corporate social responsibility with the aim of improving the health and wellbeing of communities.

Management discussion and analysis

GLOBAL PAPER AND PULP INDUSTRY

At present, paper is the most sustainable and recyclable packaging material in the world. The global pulp and paper market size is expected to grow from USD 354.39 Billion in 2022 to USD 372.70 Billion by 2029, recording a CAGR growth of 0.72% during the forecasted period. Due to growing environmental concerns, consumers and manufacturers are shifting their focus to more ecological paper packaging solutions. Major cosmetics, food and FMCG players are consistently engaging with paper manufacturers to create advanced paper packaging solutions to fulfill their sustainability commitments.

The growing demand for e-commerce and increasing

concerns about plastic packaging pollution is expected to drive paper packaging consumption in the coming years. The global demand for containerboard is the most consumed paper type globally and is expected to grow 27% from 2021 to reach 226 Million Tonnes by 2032. Containerboard also known as corrugated case material is used in the production of corrugated boxes. The food contact paper market size is expected to grow from USD 75.44 Billion in 2022 to USD 104.24 Billion by 2029, growing at a CAGR of 4.7%. The sectorial growth in these markets is expected to catalyse the demand for pulp and paper market.

Asia-Pacific was the largest region in the paper products market in 2022. North America was the second largest region in the paper products market. The paper industry is transforming from labour intensive manufacturing processes to automated production facilities. Automation has helped paper product companies to increase productivity and moderate production costs. Strengthening the control systems such as integrated drive systems (IDS) are increasing plant efficiency through lower energy consumption and streamline service and maintenance processes. (Source: Fortune Business Insights, Statista, globenews wire.com)

INDIAN PAPER INDUSTRY OVERVIEW

India's paper industry has reported one of the fastest growth numbers across the globe. The growth trajectory is expected to continue as the Indian economy is well-placed

to encounter global disruptions. India is the 15th largest paper market in the world, recording a 10.6% growth in per capita consumption of paper during 2019-27. India's domestic paper

market produces 16 Million Tonnes per annum with more than 2 Million Tonnes being imported.

On account of the growing emphasis on education and

literacy rate in the country, paper consumption is expected to grow by 6-7% annually reaching 30 Million Tonnes by FY 2026-27. The market demand is further attributed by the growing adoption of paper packaging and e-commerce. The ₹80,000 Crore paper industry has witnessed a growing momentum in exports since the last five years as India engaged with UAE, China, Saudi Arabia, Bangladesh, Vietnam and Sri Lanka as major exporting partners. The Indian paper packaging market is expected to register a 6.1% CAGR

between 2022-2027. Consistently evolving demand from the food and beverage segment, healthcare and personal care segment is primarily strengthening the demand for paper packaging in India.

The paper industry has welcomed the government's announcement on the need for faster environmental clearance as part of its larger goal of 'ease of doing business' and legislative changes to promote agro forestry and private forestry to enhance green cover in the country. India's paper industry is witnessing new

innovations and trends as the increased focus on cleanliness has created new opportunities for tissue and toilet papers. The growth in online shopping has significantly catalysed the demand for corrugated boxes and container board. India's paper industry has emerged as technologically advanced with an amount of more than ₹25,000 invested in new capacities and green technologies in seven years. (Source: Indian mirror.com, Imarc group, paper mart.in, research and markets)

Per capita consumption

15

Kgs, India's per capita paper consumption in 2021

(Source: business-standard.com)

17

Kgs, Estimated per capita paper consumption of India by FY 2024-25

Total paper consumption

6.3

Million Tonnes, Total paper consumption of India per annum in FY 2022-23

(Source: maiervidorno.com)

30

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

DEMAND CATALYSTS

Population: India surpassed China as the most populous country in 2023. India's population is expected to reach 1.51 Billion in 2030 creating larger headroom for growth. (Source: outlook india.com)

Increasing literacy: According to the National Survey of India, India's literacy rate stood at 77.7% in 2022. The growing literacy rate and increased allocation in the education

budget is expected to catalyse the demand of paper. (Source: times of India)

Growing urbanisation: India's urban population is expected to reach 630 Million by 2030. India's estimated rate of urbanisation in 2022 stood at 35.9% which is expected to reach 50% by 2047. (Source:urbanet.info)

E-commerce boost: Indian B2B e-commerce market is expected

to reach USD 90-100 Billion in gross merchandise value by 2030. Smaller cities are playing a crucial role in the country's e-commerce growth with 30 of the top 50 mature e-commerce markets. These cities are expected to be the source of ~60% of urban e-shoppers and nearly 45% of spending by 2030. (Source: Business Standard)

FINANCIAL PERFORMANCE

Revenues: Revenue during the year stood at ₹802.70 Crore, an increase by 30.98% compared to ₹612.86 Crore in FY 2021-22.

Profit after Tax: The Company reported a profit after tax of

₹67.63 compared to ₹33.09 Crore in the previous year.

Production capability: The Company commenced operations with a production capability of 7 Tonnes per day

(TPD) of kraft paper, which is now approx 450 TPD of kraft paper, writing and printing paper.

RISK MANAGEMENT

Environment risk: Any kind of non-conformance with environmental regulations might disrupt the Company's operations.

Mitigation: The Company established a state-of-the-art effluent treatment plant and chemical recovery unit for recycling the black liquor manufactured in the pulping process.

Competition risk: Entry of new players can affect the Company's market share and reduce margins.

Mitigation: The Company is among the leading printing and Kraft paper producer in North India. It utilised agricultural leftovers for paper

manufacturing to save raw material costs.

Quality risk: The Company's inability to constantly conform to the standard quality might affect product demand.

Mitigation: The Company enjoys a structured quality control procedure to maintain quality standards. The Company is accredited with IS 14490: 2018 by the Bureau of Indian Standards for plain copier paper and ISO 9001: 2015, affirming its dedication to quality excellence.

Raw material risk: The Company's inability to obtain raw materials might affect the operations of the Company.

Mitigation: The Company utilises imported softwood to a minimum extent and uses

substitutes like bagasse, wheat straw, sarkanda, imported and indigenous waste paper. The Company maintains substantial stock of bagasse round the year to take care of any adverse impact on supply chain.

People risk: The Company's inability to hire the skilled and experienced professionals might affect quality.

Mitigation: The Company works to continuously update its employees through investments in training and development.

Liquidity risk: The Company's operations might be hampered on account of a liquidity crunch.

Mitigation: The Company's working capital cycle stood at 67 days in FY 2022-23, with its debt-equity ratio at 0.02x.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal audit system is regularly tracked and updated to ascertain the safeguard of assets, proper compliance with established regulations and prompt

remittance of pending issues. Reports presented by internal auditors are assessed by the audit committee on a regular basis. Audit observations are jot down and corrective actions are

taken, if required. It keeps the continuous sustained dialogue with statutory and internal auditors to make sure the operating efficiency of internal control systems.

HUMAN RESOURCES

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements.

During the year, the Company organised training programmes in different areas such as technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills,

customer orientation, safety, values and Code of Conduct. The Company's employee strength stood at 1,025 as on 31st March, 2023.

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 operations 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 31.03.2023)

Chairman & Whole Time Director

Jatinder Singh

Co-Chairman & Whole Time Director

Subhash Chander Garg

Managing Director

Umesh Chander Garg

Director Marketing

Ruchica Garg Kumar

Director Technical

Deepan Garg

Director Commercial

Daljeet Singh Mandhan

CFO & Executive Director

Vipin Gupta

Independent Directors

Dalbir Singh

Surinder Gupta

Swatantar Kumar Dewan

Avtar Singh

Kapil Gupta

Ashwani Kumar Agarwal

Suhasini 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)

Statutory Auditors

Subhash Sajal & Associates

Chartered Accountants

1766, New Christian Colony,

Near Civil Hospital, Jagadhri,

Haryana-135003

Bankers

Punjab National Bank

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd

Noble Height, 1st Floor,

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

near Savitri Market, Janakpuri,

New Delhi-110058

Company's Website

www.ruchirapapers.com

Corporate Identification Number

L21012HP1980PLC004336

Directors' Report

We are delighted to present report of directors on our business and operations for the year ended 31st March, 2023.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March 2023 is summarized below:

(₹ In Lakhs)

S . Particulars No	2022-23	2021-22
I Revenue from Operations (Net of Taxes)	80270.11	61286.25
II Other Income	175.32	143.40
III Total Revenue (I+II)	80445.43	61429.65
IV Expenses		
Cost of materials consumed	57053.16	44876.65
Changes in inventories of finished goods, work-in-progress and stock-in- trade	437.48	(961.69)
9 Employee benefits expense	4771.16	4472.15
Finance Cost	502.45	609.27
Depreciation and amortization expense	1527.70	1445.66
Other expenses :		
i) Manufacturing Expenses	5967.28	5662.77
ii) Selling, Distribution and Establishment expenses	1121.61	871.22
Total expenses	71380.84	56976.03
V Profit before exceptional and extraordinary items and tax (III-IV)	9064.59	4453.62
VI Exceptional items	-	-
VII Profits before extraordinary items and tax (V-VI)	9064.59	4453.62
VIII Extraordinary items (Net of Tax Expense)	-	-
IX Profits Before Tax	9064.59	4453.62
X Tax Expenses		
1) Current Tax	2107.81	954.38
2) Deferred Tax	194.08	189.87
XI Net Profit for the period	6762.70	3309.37
XII Other Comprehensive income/(loss)		
Items that will not be reclassified to profit or (loss)		
Re-measurement of net defined benefits plans	(37.08)	(14.19)
Income tax related to these items	(9.33)	(3.57)
Total comprehensive income	6734.95	3298.75
Paid-up equity share capital	2984.50	2520.43
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	35063.15	28438.61
Earnings per equity share of ₹10/- each		
Basic	22.66	13.13
Diluted	22.66	12.89

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 waste paper and agriculture residues, such as Bagasse, Wheat Straw, Sarkanda etc. The company has made proactive investments in chemical recovery, effluent treatment and power co-generation plants on the one hand and the consumption of renewable agro-based raw material on the other. Our Tagline “**committed to the earth**” reflects our commitment.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE AND OPERATIONS

The FY 2022-23 has been a transformative year for our Company, with the global economic situation showing signs of recovery due to mass vaccination efforts against Covid-19. The increased demand for Paper and Paper products in various sectors, coupled with improved net average sales realization, has played a crucial role in our growth and strengthened our position in the market.

As we move forward, we remain committed to maintaining our momentum and delivering value to our shareholders, customers, and stakeholders. We will continue to focus on innovation, customer satisfaction, and operational excellence to capitalize on emerging opportunities and navigate through potential challenges.

1. Production Volume Growth: During FY 2022-23, the Company registered a volume growth of 4.31% on a Year-on-Year (YoY) basis, achieving a production of 146758 MT compared to 140688 MT in FY 2021-22.
2. Revenue Growth: The Company's total revenue for FY 2022-23 stood at ₹80270.11 Lakh, witnessing a substantial increase from ₹61286.25 Lakhs in FY 2021-22. This growth was primarily attributed to volume growth and improved net average sales realization (NSR) of finished goods of WPP compared to the previous financial year.
3. EBITDA Margins: The Company's EBITDA margins stood at ₹10919.40 Lakh in FY 2022-23, a significant rise from ₹6365.16 Lakh in FY 2021-22. The increase in EBITDA margins reflects improved operational efficiency.
4. Revenue Sharing: During FY 2022-23, the revenue sharing between Writing and Printing Paper & Kraft Paper was at 60.68% and 39.32%, respectively.
5. Net Average Sales Realization (NSR): The NSR of Writing and Printing Paper increased to ₹83619 PMT in FY 2022-23 from ₹56376 PMT in FY 2021-22, indicating improved sales realization for this segment. However, the NSR of Kraft Paper decreased marginally from 36503 PMT to ₹35579 PMT in FY 2022-23.
6. Net Profit: The Company registered a remarkable Net Profit of ₹6762.70 lakh during FY 2022-23, a significant increase compared to the Net Profit of ₹3309.37 lakh in FY 2021-22. This surge in profitability can be attributed to the growth in revenue, efficient cost management, and improved sales realization.

INDIAN ACCOUNTING STANDARDS (IND AS)

The financial results for the year ended 31st March 2023 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013.

DIVIDEND

Based on the Company's performance, The Board of Directors are pleased to recommend a dividend of ₹5/- (50% on Face value) per equity share for the financial year ended 31st March 2023 (Previous year- ₹2/- 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 Friday, 22nd September 2023; 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 Thursday, 12th October 2023.

TRANSFER TO RESERVES:

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

EXPANSION:

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

CREDIT RATING:

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

Facilities	Rating
Long Term Bank Facilities	CARE A (Minus);, Outlook Stable (Assigned)
Short Term Bank Facilities	CARE A2 (Assigned)

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 2023. 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 paid-up capital of the Company has been increased by ₹4,64,06,810/- from ₹25,20,43,040/- to ₹29,84,49,850/- . The allotment committee of the Board has made allotment of 9,52,500 and 9,75,000 equity shares pursuant to conversion of share warrants into equity shares to the Promoters and Promoter Group on 20.06.2022 and 13.08.2022 respectively. The Board at its meeting held on 30.08.2022 recommend the issue of bonus shares in the ratio of 1:10 i.e. one new equity share for ten existing equity shares. The shareholders has approved the issue of bonus shares at the Annual General Meeting held on 29th September 2022. The allotment committee at its meeting held on 14.10.2022 made the allotment of 27,13,181 bonus shares.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Mr. Jatinder Singh and Mr. Vipin Gupta, Whole Time Directors retiring by rotation and are being eligible, offered themselves for re-appointment at the ensuing Annual General Meeting.

During the period under review, Smt. Ruchica Garg Kumar, Sh. Deepan Garg and Sh. Daljeet Singh Mandhan was appointed as Whole Time Director of the Company by the members at the 42nd Annual General Meeting of the Company held on 29th September 2022 to hold office for five years commencing from 01st October 2022 till 30th September 2027, with their period of office liable to determination by retirement of rotation. Sh. Ashwani Kumar Agarwal and Sh. Kapil Gupta was appointed as Independent Director of the Company by the members at the 42nd Annual General Meeting of the Company held on 29th September 2022 to hold office for five years commencing from 01st October 2022 till 30th September 2027.

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

Sh. Vishav Sethi, Company Secretary and Compliance Officer of the company, was resigned from his office on 16th April 2022 and Sh. Iqbal Singh was appointed as Company Secretary and Compliance Officer of the company in place of Sh. Vishav Sethi by the Board of Director at its meeting held on 27th May 2022.

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 2022-23. The Independent Directors in their separate meeting held on 20th March 2023 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 29th May 2023 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 2023:

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

8. Mr. Iqbal Singh - Company Secretary & Compliance Officer

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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 2023.

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 2022-23.

CORPORATE GOVERNANCE:

Your Company continues to be committed to good Corporate Governance aligned with good practices. A separate report on Corporate Governance along with Auditors' 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 most valuable assets of the Company. We encourage innovation, meritocracy

and the pursuit of excellence. We have setup 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 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 the link: <http://www.ruchirapapers.com/investors.html>.

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 were observed.

EMPLOYEE STOCK OPTION SCHEME:

At present, the Company is not having any Employee Stock Option Scheme.

INSURANCE:

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

AUDITORS AND AUDITOR'S REPORT:

M/s Subhash Sajal & Associates, (Firm Registration Number 018178N), the current Statutory Auditors of the Company have completed their two terms of five consecutive years. They are statutorily not eligible for re-appointment and therefore they cannot continue as Statutory Auditors of the Company after the conclusion of this AGM. Your Board of Directors place on record their appreciation for the valuable services rendered by them during their tenure as Statutory Auditors of your Company.

It is proposed to appoint M/s Moudgil & Co., Chartered Accountants, Chartered Accountants as Statutory Auditors of the Company, in place of M/s Subhash Sajal & Associates, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting. M/s Moudgil & Co., Chartered Accountants, have consented to be the Statutory Auditors of your Company, if appointed by the Members at the AGM and have also confirmed that their appointment would be within the limits specified under Section 139 of the Act. There are no qualifications or adverse remarks in the Auditor's Report which require any clarification or explanation.

AUDITOR'S REPORT:

M/S Subhash Sajal & Associates, 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 2023. 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 2023 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 29th May 2023 has approved the re-appointment of M/s Sanjay Kumar Garg & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2023-24. The remuneration proposed to be paid to the Cost Auditor, subject to ratification at the ensuing Annual General Meeting is ₹75,000/- (Seventy Five 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 2021-22 has been filed by the Cost Auditors with the Ministry of Corporate Affairs, Government of India. Whereas Cost Audit Report for the Financial Year 2022-23 will be submitted by Cost-Auditors with Ministry of Corporate Affairs with in prescribed time.

SECRETARIAL AUDITOR:

M/S. M. Kumar & Associates, Practicing Company Secretary had been appointed as Secretarial Auditors by the Board of Directors to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31st March 2023 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 ₹90,260/- related to FY 2014-15 to the Investor Education and Protection Fund on dated 11th November 2022. 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 3964 equity shares to the Demat Account of IEPFA as the dividend on these shares was unpaid for the continuous period of 7 Years. Furthermore, 566 Bonus Equity shares were transferred for FY 2012-13 and 110 Bonus Equity shares for FY 2013-14 in respect of shares transferred to IEPFA, in order to provide benefits to shareholders whose shares have already been transferred to IEPFA. Shareholders can reclaim these shares by following the prescribed procedure under the aforementioned rules. The company also transferred the fractional amount of ₹724.49, raised from the sale of fractional bonus shares, to IEPFA in respect of shares of those shareholders whose shares have already been transferred to IEPFA account for FY 2012-13 and 2013-14.

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 <http://www.ruchirapapers.com/investors.html>. 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

Five (5) 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 20th March 2023, 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 2023 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 Board of Directors/Audit Committee at their meeting held on 11.02.2022, accorded its approval for 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: <http://www.ruchirapapers.com/investors.html>.

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: 11th August, 2023
Place: Kala-Amb

Subhash Chander Garg
(Chairman & Whole Time Director)

Annexure-I to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

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 its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholders value. Our employees are also encouraged to volunteer their time and skills and enjoy the experience of giving back to the communities in which they work.

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

2. Composition of CSR Committee:

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

3. Web Link:

CSR Policy and Composition of CSR Committee:-

<https://www.ruchirapapers.com/investors.html>

CSR Activities/Projects:- https://www.ruchirapapers.com/pdf/2022/CSR_Activities_2022-23.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.

- Average net profit of the company as per section 135(5): **₹25.17 Crore**
- Two percent of average net profit of the company as per section 135(5): **₹50.35 Lakhs**

- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- Amount required to be set off for the financial year: **₹0.66 Lakhs**
- Total CSR obligation for the financial year (a+b-c): **₹49.69 Lakhs**

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹65.99 Lakh**
 - Amount spent in Administrative Overheads: **Nil**
 - Amount spent on Impact Assessment, if applicable: **Nil**
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹65.99 Lakh**

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (₹In Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of Transfer	Name of the Fund	Amount	Date of Transfer
65.99	Nil	Nil		Nil	

(f) Excess amount for set off:

Sl. No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per Section 135(5)	(50.35-0.66) 49.69
(ii)	Total amount spent for the Financial Year	65.99
(iii)	Excess amount for the Financial Year[(ii)-(i)]	16.30
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	16.30

7. 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	2019-20	-	-	-	-	-	-	-
2	2020-21	-	-	-	-	-	-	-
3	2021-22	47.83	47.83	NIL	-	-	-	47.83

8. 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							

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

Umesh Chander Garg
Managing Director

Surinder Kumar Gupta
Chairman-CSR Committee

Annexure-II to Directors' Report**Form No. MR-3**
Secretarial Audit Report**For The Financial Year Ended On 31st March, 2023**

(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 2023**. 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, 2023** 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 (Not Applicable to the Company during the year)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the year)
 - (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; (Not Applicable to the Company during the year)
- (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 Company has newly appointed 3 Executive Directors and 2 Non-Executive Independent Directors to the board during the year. The Board has an optimal combination of Executive and Non-Executive Directors, with 50% of the Directors being Non-Executive Independent Directors. The Company has 6 Whole Time Directors and one Managing Director. As of 31st March 2023, the total number of Directors on the Company's Board is 14, consisting of 7 Executive Directors and 7 Non-Executive Independent Directors.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.

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

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

During the year the company has declared and paid the dividend of ₹2/- for F.Y. 2021-22, 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.

During the year under review, the company has converted 9,52,500 and 9,75,000 Share Warrants into Equity Shares on 20th June 2022 and 13th August 2022, respectively, complying with all the applicable provisions of the Companies Act, 2013, and SEBI Regulations. The trading approval from

BSE and NSE was obtained on 11th July 2022 for the conversion of 9,52,500 Share Warrants and on 02nd September 2022 for the conversion of 9,75,000 Share Warrants, respectively.

During the period under review, the company issued and allotted 2,713,181 bonus equity shares on 14th October 2022, in the ratio of 1:10 (i.e., one new share for every ten existing shares), against a paid-up capital of 27,131,804 Equity Shares. This issuance was carried out in full compliance with the applicable provisions of the Company Law and SEBI Law. The company obtained in-principle approval from both the BSE and NSE on 30th September 2022 and 3rd October 2022, respectively. Furthermore, trading approval from both the BSE and NSE was obtained on 27th October 2022.

Further, We report that there were no instances of:

- I. Public/Right/ debentures/ sweat equity etc.
- II. Redemption / buy back of securities.

III. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

IV. Merger/amalgamation/reconstruction, etc.

V. Foreign technical collaborations etc.

For **M. Kumar & Associates**
Company Secretaries

Manoj Kumar
(Proprietor)

Date: 18/05/2023

Place: Ghaziabad

Membership No.: 11460

CP No: 12439

UDIN No.: F011460E000329822

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 same 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 **M. Kumar & Associates**
Company Secretaries

Manoj Kumar
(Proprietor)

Membership No.: 11460

CP No: 12439

UDIN No.: F011460E000329822

Date: 18/05/2023
Place: Ghaziabad

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:

- We have efficiently managed the demand of Power and LP steam required for production of higher grammage paper at writing and printing unit. At the time of production of higher grammage paper the requirement of power reduces and on other side the requirement of LP steam increases. To counterbalance this, we have strategically introduced load sharing system to utilize 200 KW load during production of higher GSM paper. This approach enhances turbine load and concurrently restricts the use of LP PRDS for steam management
- To optimize thermal energy usage, we conducted thorough thermal audit of all steam lines and rectified the insulation of streamlines wherever any heat loss observed during the course of audit in

the area of power plant, recovery, paper machine, and pulp mill.

- We have successfully utilized evaporators additional hot water in our pulp mill which resulted in conserving water and steam consumption in the pump mill section. This was achieved by fabrication of storage tanks in the recovery section.
 - Utilizing Methane Gas: Biogas generated from anaerobic digesters is being used to generate energy, this gas mainly contains Methane, which redirected from ETP section to power boiler for recovery of heat and to save fuel consumption in the process.
- ii) The steps taken by the Company for utilizing alternate source of energy:

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

Total Energy Consumption per unit of production of paper for the year 2022-23 is given in table below.

Power and Fuel Consumption:

Particulars	2022-23	2021-22
1. Electricity		
a) Purchased		
Units (KVAH)	35774330	36118980
Total Amount (₹)	205662454	212886399
Rate per Unit (₹)	5.75	5.89
b) Own Generation		
i) Through Diesel generator	Nil	Nil
Total Units generated	Nil	Nil
Units per litre of diesel	Nil	Nil
Cost per unit generated (₹)	Nil	Nil

Particulars	2022-23	2021-22
ii) Through Steam Turbine		
Units	63963530	61475460
Units per Ltr. Of fuel oil/ gas	Nil	Nil
Cost / units	Nil	Nil
2. Coal (specify quality and where used)		
Quantity (ton)- Used in Boiler	48244.41	44445.74
Total Cost (₹ In Lakhs)	8352.79	5925.72
Average Rate (PMT)	17313.48	13332.49

Particulars	2022-23	2021-22
3. Used in Boiler		
Furnace Oil :-		
Quantity (K.ltrs)	381.85	140.20
Total amount(₹ Lakhs)	237.56	58.09
Average Rate (₹/K.ltrs)	62212	41436
4. Others: Used in Boiler		
a) Rice Husk (M.T.)	21218.64	29866.73
Cost (in Lakhs)	1612.89	1520.16
b) Boiler Fuel-Misc(M.T)	29142.91	29595.55
Cost (in Lakhs)	1176.51	903.96
c) Lime Stone (M.T)	344.24	305.90
Cost (In Lakhs)	4.88	4.95
Total Fuel Cost (in Lakhs)(2+3+4)	11384.63	8412.88

Consumption per Unit of Production

Particulars	2022-23	2021-22
a. Liner Kraft Paper		
Production(M.T.)	89155	87835
Electricity (in Units) per Ton of production	374	391
Furnace oil	Nil	Nil
Coal/Tonne (MT)	0.053	0.075
Others (Rice Husk)/Tonne (MT)	0.087	0.154
b. Writing & Printing Paper		
Production(M.T.)	57603	52853
Electricity (in Units) per Ton of production	1152	1196
Furnace oil/Tonne(KL)	0.007	0.003
Coal/Tonne (MT)	0.756	0.716
Others (Rice Husk)/Tonne(MT)	0.234	0.308

B) TECHNOLOGY ABSORPTION

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

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	2022-23	2021-22
Foreign Exchange earned	-	15.89
Foreign Exchange Used	2928.47	3241.87

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 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, 2023, 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 ₹100.00 Crore Per Annum	11.02.2022 13.08.2022	29.09.2022	N/A
M/S Jasmer Packers 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 ₹30 Crore Per Annum	11.02.2022	N/A	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 ₹20 Crore Per Annum	11.02.2022	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 ₹60 Crore Per Annum	11.02.2022	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 ₹35 Crore Per Annum	11.02.2022	N/A	N/A
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 ₹10 Crore Per Annum	11.02.2022	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, 2023, if any:
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 ₹10 Crore Per Annum	11.02.2022	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 ₹10 Crore Per Annum	11.02.2022	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 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 ₹1 Crore Per Annum	13.08.2022	N.A	N.A
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 ₹4.60 Lakh	22.05.2017 11.02.2022	21.09.2017	N.A
Mr. Lucky Garg Relative holding office or place of profit	Vice President- Marketing	Remuneration Paid	Relative holding office or place of profit at a gross monthly remuneration of ₹4.60 Lakh.	22.05.2017 11.02.2022	21.09.2017	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 ₹4.60 Lakh.	22.05.2017 11.02.2022	21.09.2017	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 ₹4.60 Lakh.	22.05.2017 11.02.2022	21.09.2017	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 ₹4.60 Lakh.	22.05.2017 11.02.2022	21.09.2017	N.A

Annexure-V to Directors' Report

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

i	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year	S. No	Name of Director(s)	Ratio of Remuneration of Each Director to the Median Remuneration	
		01.	Subhash Chander Garg	96.34	
		02.	Jatinder Singh	96.34	
		03.	Umesh Chander Garg	96.34	
		04.	Vipin Gupta	28.95	
		05	Ruchica Garg Kumar	23.08	
		06	Daljeet Singh Mandhan	23.08	
		07	Deepan Garg	23.08	
ii	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.	S. No	Name of KMP	Designation	Increase (in %)
		01.	Subhash Chander Garg	Whole Time Director	Nil
		02.	Jatinder Singh	Whole Time Director	Nil
		03.	Umesh Chander Garg	Managing Director	Nil
		04.	Vipin Gupta	CFO & Executive Director	12.10%
		05.	Ruchica Garg Kumar	Whole Time Director	NA*
		06.	Daljeet Singh Mandhan	Whole Time Director	NA*
		07.	Deepan Garg	Whole Time Director	NA*
08.	Iqbal Singh	Company Secretary	NA*		
iii	Percentage increase in the median remuneration of employees in the financial year.	19%			
iv	Number of permanent employees on the rolls of the Company as on 31 st March 2022.	1025			
v	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Managerial Personnel: 0.99% Average Increase in remuneration of employees other than the Managerial Personnel: 9.99%			
vi	Key Parameters for any variable component of remuneration availed by the directors	The key parameters for the variable components of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy. At present there are no variable components of remuneration of directors.			
vii	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.			

Notes:

1. The sitting fees paid to Independent Directors for the financial year 2022-23 is not considered as remuneration paid to directors.
2. Median remuneration of the company for all its employees is ₹239160 for the F.Y 2022-23.
3. The median remuneration of those employees has been taken who has worked for the whole F.Y 2022-23.
4. *Appointed during the year.

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 of the Company in terms of remuneration drawn during the F.Y 2022-23.

S. No	Name (Age in years)	Designation & Nature of Employment	Date of Commencement of Employment (Experience in Years)	Education	%age of Equity Shares	Remuneration Paid (₹) p.a.	Previous Employment & Designation	Whether Relative of Director or not.
1	Mr. Jatinder Sing (69 Years)	Chairman and Whole Time Director	08/12/1980 (45 years)	B.Tech	9.64	2,30,40,000	Nil	Related to Mr. Daljeet Singh
2	Mr. Subhash Chander Garg (81 Years)	Co-Chairman and Whole Time Director	08/12/1980 (55 Years)	Law Graduate	2.98	2,30,40,000	Nil	Related to Mr. Umesh Chander Garg and Mrs. Ruchica Garg Kumar
3	Mr. Umesh Chander Garg (74 Years)	Managing Director	08/12/1980 (50 Years)	Graduation	6.17	2,30,40,000	Nil	Related to Mr. Subhash Chander Garg and Mr. Deepan Garg
4	Mr. Vipin Gupta (54 Years)	CFO and Executive Director	08/01/1990 (33 Years)	Post Graduate	0.00	69,23,000	Nil	No relation with any director
5	Mr. Iragaraju Hari Prasad Rao	CGM	02/12/2022 (30 Years)	B.Tech Mechanical	0.00	64,86,000	-	No relation with any director
6	Mrs. Ruchica Garg Kumar (52 Years)	Director Marketing	01/04/2013 (27 Years)	Post Graduate	3.49	55,20,000	Nil	Related to Mr. Subhash Chander Garg
7	Mr. Deepan Garg (47 Years)	Director Technical	01/10/2008 (21 Years)	B.Tech	3.02	55,20,000	Nil	Related to Mr. Umesh Chander Garg
8	Mr. Daljeet Singh Mandhan (36 Years)	Director Commercial	01/10/2008 (11 Years)	Post Graduation	1.70	55,20,000	Nil	Related to Mr. Jatinder Singh
9	Mr. Atul Garg (46 Years)	VP-Administration	01/09/2012 (20 Years)	Master of Business Administration	3.02	55,20,000	Nil	Related to Mr. Umesh Chander Garg and Mr. Deepan Garg
10	Mr. Jagdeep Singh (37 Years)	VP-Operations	01/10/2008 (12 Years)	B.Tech	1.63	55,20,000	Nil	Related to Mr. Jatinder Singh and Mr. Daljeet Singh Mandhan

2. List of Employees of the Company (other than directors) employed throughout the F.Y 2022-23 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 2022-23 at a rate which in aggregate was not less than ₹8.50 Lakh Per Month: Nil
4. None of the employee was in receipt of remuneration in excess of that drawn by the Managing Director.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

1. BOARD OF DIRECTORS

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

A. Size & Composition of Board of Directors:

The Board has an optimum combination of Executive and Non-Executive Directors. More than 50% of the Directors are Non-Executive Independent Directors. The Company has Six Whole Time Directors and one Managing Director to look after finance, projects, commercial, technical and personnel affairs of the Company. The total number of Directors of the Company is 14 (Fourteen) as on 31st March, 2023 consisting of 7 Executive Directors and 7 Independent Directors. None of the Independent Directors is responsible for the day to day affairs of the Company. The Board periodically evaluates need for change in its composition and size.

Detailed profile of the Directors is available on the Company's website <http://www.ruchirapapers.com/investors.html>.

As per the disclosure received from the Directors, the Board hereby confirms that none of the Directors hold office 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 2023 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 2022-23.

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 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 <http://www.ruchirapapers.com/investors.html>.

Meetings of Independent Directors: One separate meeting of Independent Directors was held during the year on 20th March 2023 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	√	√	√	√
Dalbir Singh	√	√	√	√
Surinder Kumar Gupta	√	√	√	√
Avtar Singh	√	√	√	√
Swatantar Kumar Dewan	√	√	√	√
Kapil Gupta	√	√	√	√
Ashwani Kumar Agarwal	√	√	√	√
Suhasini Yadav	√	√	√	√

Confirmation as regards to independence of Independent Directors: In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfill 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.

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

Date of Board Meeting	Board Strength	No. of Directors Present
27 th May 2022	09(Nine)	09(Nine)
13 th August 2022	09(Nine)	08(Eight)
30 th August 2022	09(Nine)	09(Nine)
08 th November 2022	14(Fourteen)	12(Tweleve)
09 th February 2023	14(Fourteen)	14(Fourteen)

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 2022-23		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	5	5	Yes	1	2	Nil	Related to Daljeet Singh Mandhan-
Subhash Chander Garg DIN 01593104	Co-Chairman & Whole Time Director Executive & Promoter	5	4	Yes	1	1	Nil	Related to Umesh Chander Garg and Ruchica Garg Kumar
Umesh Chander Garg DIN 01593400	Managing Director Executive & Promoter	5	5	Yes	1	Nil	Nil	Related to Subhash Chander Garg and Deepan Garg
Ruchica Garg Kumar*** DIN 09705909	Director Marketing	2	2	NA	1	Nil	Nil	Related to Subhash Chander Garg
Deepan Garg*** DIN 01593003	Director Technical	2	2	NA	1	Nil	Nil	Related to Umesh Chander Garg
Daljeet Singh Mandhan* DIN 02633421	Director Commercial	2	1	NA	2	Nil	Nil	Related to Jatinder Singh
Vipin Gupta DIN 05107366	CFO & Executive Director Executive & Professional	5	5	Yes	1	Nil	Nil	-
Dalbir Singh DIN 01538540	Non-Executive Independent	5	5	Yes	1	1	1	-
Surinder Kumar Gupta DIN 01108489	Non-Executive Independent	5	5	Yes	1	1	Nil	-
Avtar Singh DIN 01605978	Non-Executive Independent	5	5	No	1	1	Nil	-
Swatantar Kumar Dewan DIN 00427404	Non-Executive Independent	5	5	Yes	1	1	1	-

Name of Directors	Category of Directors#	Attendance in Board meetings during the F.Y 2022-23		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	
Kapil Gupta*** DIN 00650724	Non-Executive Independent	2	1	NA	1	Nil	Nil	-
Ashwani Kumar Agarwal*** DIN 09704732	Non-Executive Independent	2	2	NA	1	Nil	Nil	-
Suhasini Yadav DIN 06925910	Non-Executive Independent	5	5	Yes	1	Nil	Nil	-

#as at 31st March 2023.

* 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.

*** Appointed w.e.f. 01.10.2022 in the 42nd AGM held on 29.09.2022.

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, 2023 is as follows:

Sr. No.	Names of Members	Designation	Category of Director	Audit Committee Meetings	
				Held	Attended
1	Dalbir Singh	Chairman	Independent, Non-Executive	4	4
2	Surinder Kumar Gupta	Member	Independent, Non-Executive	4	4
3	Avtar Singh	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:

- To recommend the appointment/re-appointment of the statutory auditors, internal auditors, secretarial auditors and cost auditors and to review their performance.
- To review reports of the internal auditors and decide about the scope of work.

- (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 27th May 2022, 13th August 2022, 08th November 2022 and 9th February 2023. The Chairman of the Audit Committee was present at the previous AGM held on 29th September 2022. The Audit Committee has been given the powers prescribed under Regulation 18(2)(c) of the Listing Regulations

B. NOMINATION & REMUNERATION COMMITTEE:

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

Terms of reference inter alia includes the following:

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

The Composition of committee is as follows:

Sr. No.	Names of Members	Designation	Category of Director	Audit Committee Meetings	
				Held	Attended
1	Dalbir Singh	Chairman	Independent, Non-Executive	02	02
2	Surinder Kumar Gupta	Member	Independent, Non-Executive	02	02
3	Avtar Singh	Member	Independent, Non-Executive	02	02

The Nomination & Remuneration Committee met two time on 27th May 2022 and 13th August 2022. The Chairman of the Nomination and Remuneration Committee was present at the previous AGM held on 29th September 2022.

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 <http://www.ruchirapapers.com/investors.html>.

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 with in the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As at 31st March 2023 the Company was paying sitting fees of ₹20,000/- per meeting to Non-Executive Directors. Other than sitting fees, no other remuneration has paid to Non-Executive Directors for the year 2022-23. 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 2023 are as follows:

Name	Category of Directors (As at 31 st March 2023)	Salary including allowances (₹) (P.A.)	Sitting fees (₹)	Total (₹)
Jatinder Singh	Chairman & Whole Time Director, Executive & Promoter	2,30,40,000	-	2,30,40,000
Subhash Chander Garg	Co-Chairman & Whole Time Director, Executive & Promoter	2,30,40,000	-	2,30,40,000
Umesh Chander Garg	Managing Director, Executive & Promoter	2,30,40,000	-	2,30,40,000
Ruchica Garg Kumar*	Director Marketing, Executive & Promoter Group	27,60,000	-	27,60,000
Deepan Garg*	Director Technical, Executive & Promoter Group	27,60,000	-	27,60,000
Daljeet Singh Mandhan*	Director Commercial, Executive & Promoter Group	27,60,000	-	27,60,000
Vipin Gupta	CFO & Executive Director Executive & Professional	69,23,000	-	69,23,000
Dalbir Singh	Non-Executive Independent	-	1,20,000	1,20,000
Surinder Kumar Gupta	Non-Executive Independent	-	1,20,000	1,20,000
Avtar Singh	Non-Executive Independent	-	1,20,000	1,20,000
Swatantar Kumar Dewan	Non-Executive Independent	-	1,20,000	1,20,000
Kapil Gupta*	Non-Executive Independent	-	40,000	40,000
Ashwani Kumar Agarwal*	Non-Executive Independent	-	60,000	60,000
Suhasini Yadav	Non-Executive Independent	-	1,20,000	1,20,000

* effective date of appointment of Smt. Ruchica Garg Kumar, Sh. Deepan Garg, Sh. Daljeet Singh Mandhan, Sh. Kapil Gupta and Sh. Ashwani Kumar Agarwal was 01st October 2022

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. 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 Link Intime India Private Limited attends all grievances of the shareholders directly or through SEBI (SCORE), Stock Exchange etc. Further continuous efforts are made to ensure that grievances are expeditiously redressed to the complete satisfaction of the investors.

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

Terms of reference inter alia includes the following:

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

The Composition of committee is as follows:

Sr. No.	Names of Members	Designation	Category of Director	Audit Committee Meetings	
				Held	Attended
1	Swatantar Kumar Dewan	Chairman	Independent, Non-Executive	02	02
2	Jatinder Singh	Member	Non-Independent, Executive	02	02
3	Subhash Chander Garg	Member	Non-Independent, Executive	02	02

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

The Committee met two times during the year on 27th May 2022 and 09th February 2022.

Number of Complaints received during the year: 19(Nineteen)

Number of Complaints resolved during the year: 19(Nineteen)

Number of Complaints pending at the close of the year: 0 (Zero)

Number of Complaints pending at the beginning of the year: 0 (Zero)

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

- (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 committee is as follows:

Sr. No.	Names of Members	Designation	Category of Director	Audit Committee Meetings	
				Held	Attended
1	Surinder Kumar Gupta	Chairman	Independent, Non-Executive	02	02
2	Jatinder Singh	Member	Non-Independent, Executive	02	02
3	Subhash Chander Garg	Member	Non-Independent, Executive	02	02
4.	Umesh Chander Garg	Member	Non-Independent, Executive	02	02
5.	Vipin Gupta	Member	Non-Independent, Executive	02	02

The Committee met two times during the year on 27th May 2022 and 09th February 2022. The details of the CSR initiatives of the Company forms part of the CSR section in the Annual Report.

E. ALLOTMENT COMMITTEE

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

Sr. No.	Names of Members	Designation	Category of Director	Audit Committee Meetings	
				Held	Attended
1	Avtar Singh	Chairman	Independent Non-Executive	02	02
2	Jatinder Singh	Member	Non-Independent Executive	02	01
3	Vipin Gupta	Member	Non-Independent Executive	02	02
4.	Suhasini Yadav	Member	Independent Non-Executive	02	02

The Company Secretary acts as the Secretary of the Committee.

The Committee met two times during the year on 20th June 2022 and 14th October 2022.

F. PROJECT COMMITTEE

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

The composition of committee is as follows:

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

3. DETAILS OF SENIOR MANAGEMENT (OTHER THAN INDEPENDENT DIRECTORS) AS ON 31ST MARCH 2023:

Name	Designation
Shri Jatinder Singh	Chairman of the Company
Shri Subhash Chander Garg	Co-Chairman of the Company
Shri Umesh Chander Garg	Managing Director
Smt. Ruchica Garg Kumar	Director Marketing
Shri Deepan Garg	Director Technical
Shri Daljeet Singh Mandhan	Director Commercial
Shri Vipin Gupta	CFO and Executive Director
Smt. Praveen Garg	Sr. VP- CSR
Shri. Jagdeep Singh	VP- Operations
Smt. Radhika Garg	VP- Marketing NR
Shri Atul Garg	VP - Administration
Shri Lucky Garg	VP- Marketing
Shri. 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
2020	25.09.2020	12.00 PM	The Meeting was conducted through Video Conferencing (VC)/Other Audio	04
2021	28.09.2021	12.00 PM	The Meeting was conducted through Video Conferencing (VC)/Other Audio Visual Means(OAVM)	01
2022	29.09.2022	12.00 PM	The Meeting was conducted through Video Conferencing (VC)/Other Audio Visual Means(OAVM)	06

No Extraordinary General Meeting of the Members was held during the year 2022-23.

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 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	Friday, 29 th September 2023, 12.00 PM at Hotel Black Mango, Nahana Road, Kala Amb, Distt. Sirmaur (H.P)-173030			
Financial Year	01 st April 2022 to 31 st March 2023.			
Dividend Payment Date	On or after 12 th October 2023			
Book Closure date	23.09.2023 to 29.09.2023			
Details of the Dividend Declared and Paid by the Company for the Last Five Years.	Year(s)	Percentage (%)	In ₹ Per Share (FV-₹10)	Dividend Amount (₹ In Crores)
	2017-18	22.5%	2.25	5.04
	2018-19	22.5%	2.25	5.46
	2019-20	Nil	Nil	Nil
	2020-21	10%	1.00	2.42
	2021-22	20%	2.00	5.42
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 2022-23.			
ISIN Number for NSDL and CDSL	Equity: INE803H01014			
Corporate Identification Number	L21012HPI980PLC004336			

Registrar & Share Transfer Agents	<p>Link Intime India Private Limited.</p> <p>Mumbai Office:C-13,Pannalal Silk Mills compound, LBS Road, Bhandup (W) Mumbai-440078.Tel:022-25963838,Email:mumbai@linktime.co.in</p> <p>Delhi Office: Noble Height 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi-110058.</p> <p>Email: delhi@linkintime.co.in</p>
Share Transfer System	<p>99.99%of the equity sharesof 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, M/s Link Intime India Pvt. Limited. The Share Transfers are processed and certificates normally returned within 14 days from the receipt, if the documents are clear in all respects.</p>
National Electronic Clearing System (NECS) for dividend.	<p>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.</p> <p>(a) For shares held in physical form:</p> <p>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 M/s. 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.</p> <p>(b) For shares in electronic/dematerialized form:</p> <p>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.</p>
Address for Correspondence	<p>Ruchira Papers Limited, Trilokpur Road, Kala Amb, Distt. Sirmaur (Himachal Pradesh) -173030.</p> <p>Tel.No: 08053800897,</p> <p>Email: cs@ruchirapapers.com, investor@ruchirapapers.com</p>
Plant Location	<p>Trilokpur Road, Kala Amb, Distt. Sirmour (Himachal Pradesh) -173030</p>
Compliance Officer	<p>Mr. Iqbal Singh Company Secretary and Compliance Officer cs@ruchirapapers.com</p>

B. Market Price Data: Monthly High/low during each month of FY 2022-23 on both Stock exchanges, Mumbai:

Months	Share prices of the Company for the FY 2022-23			
	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022	133.00	100.1	134.00	113.55
May 2022	116.95	85.8	116.75	86.30
June 2022	116.3	85	116.45	83.1
July 2022	127.6	105.8	127.35	105.65
August 2022	162.85	110	163.00	110.05
September 2022	155.55	124	155.70	124.15
October 2022	140	119	139.95	118.85
November 2022	144.9	122	144.50	122.00
December 2022	139.70	111.3	139.55	111.55
January 2023	129.15	109.5	129.1	109.15
February 2023	129.2	102.00	129.00	103.10
March 2023	112.40	91.15	112.6	91.1

C. Share Price Performance in comparison to broad based indices- BSE Sensex and NSE Nifty as on 31st March 2023:

	BSE (% Change)		NSE (% Change)	
	Ruchira	Sensex	Ruchira	Nifty
F.Y 2022-23	-17.97	0.79%	-19.43	-0.44%

D. Distribution of equity shareholding as on 31st March 2023:

Shareholding of Shares	Shareholders		Shares	
	Number	% of Total Shareholders	No. of Shares	% of Total
Up to 500	25061	88.70	2351193	7.88
501 - 1000	1652	5.85	1154609	3.87
1001 - 2000	845	2.99	1142880	3.83
2001 - 3000	246	0.87	596886	2.00
3001 - 4000	130	0.46	449986	1.51
4001 - 5000	69	0.24	316860	1.06
5001 - 10000	141	0.50	974644	3.26
10001 & Above	111	0.39	22857927	76.59
TOTAL	28255	100	29844985	100

E. Categories of equity shareholders as on 31st March 2023:

Categories	Number of Shares	%
Promoter and Promoter Group	20476446	68.61
Director and Director's relative	25016	0.08
Independent Directors	1463	0.00
Financial Institutions/Banks	44	0.00
Foreign Portfolio Investors (Corporate)	271808	0.91
Foreign Portfolio Investors (Individual)	281	0.00
Bodies Corporate	153667	0.51
Non Resident Indians	291479	0.98
Clearing Members	9536	0.03
Indian Public	8271179	27.72
HUF	321846	1.08
NBFC	0	0.00
Alternate Investment Fund-III	0	0.00
Investor Education and Protection Fund	11456	0.04
Body Corp-Ltd Liability Partnership	10764	0.04
TOTAL	29844985	100.00

F. Top Ten Equity Shareholders of the Company as on 31st March 2023:

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

F. Shares Held by Independent Directors as on 31st March 2023:

Sr. No.	Name of the Shareholder	No. of Shares
1.	Dalbir Singh	110
2.	Surinder Kumar Gupta	110
3.	Avtar Singh	110
4.	Swatantar Kumar Dewan	110
5.	Suhasini Yadav	110
6.	Ashwani Kumar Agarwal	110
7.	Kapil Gupta	803

H. Dematerialization of Shares:

The shares of the Company can be held in dematerialized form with NSDL and CDSL. As on 31st March, 2023, a total of 29844798 Equity shares of the Company which form 99.99% of the share capital, stand dematerialized and 187 Shares are still in physical form as on 31.03.2023, 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.

I. 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 2023.

J. 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.

K. Credit Rating:

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

Facilities	Rating
Long Term Bank Facilities	CARE A (Minus) Outlook Stable (Assigned)
Short Term Bank Facilities	CARE A2 (Assigned)

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 the Link: <http://www.ruchirapapers.com/investors.html>.

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:

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

Mr. Vipin Gupta, Executive Director retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

E. Other Disclosures:

There was 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 2023.

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

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

Non-Mandatory Requirements adopted by the Company:

- Mr. Jatinder Singh an Executive Director, was Chairman of the Company as at 31st March 2023 and more than 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 is having 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. Details of utilization of funds raised through preferential allotment or qualified institutional placement:

During the year under review, the Company has made the allotment of 9,52,500 and 9,75,000 equity shares pursuant to conversion of share warrants into equity shares on 20.06.2022 and 13.08.2022 respectively to Promoters and Promoter Group Entities Detail of raised the funds during the year:-

Date of Allotment	Raised Amount	Utilization
20.06.2022	4,42,91,250/- (₹ Four Crore Forty Two Lakh NintyOneThousandTwoHundred Fifty Only) Being 75% balanced amount received for conversion of 9,52,500 Warrants into Equity Shares.	The proceeds of the preferential issue used by the Company as long term resources for its business purposes, working capital requirements and for general corporate purposes which shall enhance the business of the Company.
13.08.2022	4,53,37,500/- (₹ Four Crore Fifty Three Lakh Thirty Seven Thousand Five Hundred Only) Being 75% balanced amount received for conversion of 9,75,000 Warrants into Equity Shares.	The proceeds of the preferential issue used by the Company as long term resources for its business purposes, working capital requirements and for general corporate purposes which shall enhance the business of the Company.

G. M/S M. Kumar & 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 of the Company:

The total fees paid to M/S Subhash Sajal & Associates, Statutory Auditors of the Company during the Financial Year ended 31st March, 2023 is ₹2,83,050/- (Including ₹13050/- paid as reimbursement of expenses)

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

Number of complaints filed during the Financial Year 2022-23	Nil
Number of complaints disposed of during the Financial Year 2022-23	Nil
Number of complaints pending as on end of the Financial Year 2022-23	Nil

K. Details of Loan and advances in nature of loan provided to firms/companies in which directors are interested: NA

L. Details of material subsidiaries: NA

M. Details of non-compliance with requirements of corporate governance:

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

N. Details of compliance with corporate governance requirements:

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

O. Reconciliation of Share Capital:

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

P. Dividend Policy:

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 <http://www.ruchirapapers.com/investors.html>.

R. Equity shares in the suspense account:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1 st 2022	02	615
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31 st 2023	02	676*

*61 Bonus Shares credited/benefited to the shareholders whose shares have already been transferred into Suspense account in earlier years.

The voting rights on the shares outstanding in the suspense account as on 31st March 2023 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 ₹90,260/- to the Investor Education and Protection Fund related to unpaid dividend for the FY 2014-15. The company transferred the aforesaid amount to IEPF on 11th November 2022 i.e within due date. The following table contains the information relating to outstanding dividend account as on 31st March 2023 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
2015-16	₹1.50	September 30, 2016	November 06, 2023
2016-17	₹2.25	September 21, 2017	October 28, 2024
2017-18	₹2.25	September 28, 2018	November 03, 2025
2018-19	₹2.25	September 25, 2019	October 31, 2026
2019-20	Nil	NA	NA
2020-21	₹1.00	September 28, 2021	November 3, 2028
2021-22	₹2.00	September 29, 2022	November 4, 2029

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 2023.

Place: Kala Amb

Date: 29th May 2023

Umesh Chander Garg

Managing Director

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

To
The Members of
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 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any competent authority.

Sr. No.	Name of Director	Din No.
1.	Shri Jatinder Singh	01594919
2.	Shri Subhash Chander Garg	01593104
3.	Shri Umesh Chander Garg	01593400
4.	Smt. Ruchica Garg Kumar	09705909
5.	Shri Deepan Garg	01593003
6.	Shri Daljeet Singh Mandhan	02633421
7.	Shri Vipin Gupta	05107366
8.	Shri Swatantar Kumar Dewan	00427404
9.	Shri Surinder Kumar Gupta	01108489
10.	Shri Avtar Singh Bajwa	01605978
11.	Shri Dalbir Singh	01538540
12.	Shri Kapil Gupta	00650724
13.	Shri Ashwani Kumar Agarwal	09704732
14.	Smt. Suhasini Yadav	06925910

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 M. Kumar & Associates
Company Secretaries

Manoj Kumar
(Proprietor)

Membership No.: F11460

CP No: 12439

UDIN No.:F011460E000330130

Date: 18.05.2023

Place: Ghaziabad

Auditor's Certificate on Corporate Governance

To,
The Members
Ruchira Papers Limited

We, Subhash Sajal & Associates, Chartered Accountants, the Statutory Auditors of the Company have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2023, 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 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our 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.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the standard on auditing specified under section 143(10) of the Company Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March 2023.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Subhash Sajal & Associates
Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)
Partner
Membership No.089077
UDIN: 23089077BCWNUY9845

Place- Kala Amb
Date- 29.05.2023

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 2023 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

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

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

We have indicated to the Auditors and the Audit Committee:

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

For Ruchira Papers Limited

Place: Kala Amb
Date:- 29.05.2023

Umesh Chander Garg
(Managing Director)

Vipin Gupta
(CFO & Executive Director)

Independent Auditor's Report

To
The Members of
Ruchira Papers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ruchira Papers Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equities and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2023. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures, Corporate Governance and Shareholders' Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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, 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other generally accepted accounting principles in India including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required 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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the 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 accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.
 - (h) With respect of the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (i) The Company did not have any pending litigation, which may have impact on its financial position in its financial statements.
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- (v) The dividend paid during the year by the company is in compliance with section 123 of the act to the extent it applies to declaration of dividend. Further, the Board of Directors of the company have proposed final dividend of ₹5/- per share for the year ended 31.03.2023, which is subject to the approval of the shareholders at the Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the act to the extent it applies to declaration of dividend.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries if any, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Subhash Sajal & Associates**

Chartered Accountants

Registration No.018178N

Subhash Mittal (FCA)

Partner

Date: 29th May 2023

Membership No.089077

Place: Kala Amb

UDIN: 23089077BGWNUX9441

Annexure A to Independent Auditor's Report

Referred to in our Independent Auditor's Report of odd date to the members of Ruchira Papers Limited on the financial statements as of and for the year ended March 31, 2023, we report the following:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation, of Property Plant and Equipment.

based on the security of current assets. 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.
- (b) The Property Plant and Equipment were physically verified by the Management during the year in accordance with a regular verification programme which, in our opinion provides for physical verification of all the Property Plant and Equipment at reasonable interval. According to information and explanations given to us, no material discrepancies have been noticed on such verification.
- (c) In our opinion and according to information and explanations given to us and based on an examination of the records of the Company, the title deeds of immovable properties included in Property Plant and Equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment, Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable to the Company.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs). Accordingly, provisions of clause 3(iii) said order the company are not applicable to the Company.

iv. No transactions relating to Loans, Investment, Guarantees and Security has been made during the year under the provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the said Order are not applicable to the Company.

v. In our opinion and according to information and explanations given to us the company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Act and the Rules framed thereunder. Accordingly, paragraph 3(v) of the Order is 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 the records of the Company examined by us, in our opinion, amounts deducted/accrued in the books
- (b) The Company has a working capital limit in excess of ₹5 crore sanctioned by bank(s)

of account in respect of the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Taxes, Goods and Service Tax, Duty of Customs and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Taxes, Goods and Service Tax, Duty of Customs and other material statutory dues, were in arrears as at 31st March 2023 for a period of more than 6 months from the date they became payable.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis/ working capital limits have prima facie not been utilized for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has no subsidiary/joint venture/associate company accordingly clause 3(ix) (e) is not applicable to Company.
- (f) According to the information and explanations given to us, the Company has no subsidiary/joint venture/associate company accordingly clause 3(ix) (e) is not applicable to Company.
- x (a) The Company has not raised any money by way of IPO/FPO (including debt instruments) except term loans. The term loans raised during the year were utilized for the purpose for which those were raised.
- (b) During the year, the company made the conversion of share warrants into equity shares within the stipulated timeline. These share warrants were preferentially allotted in the previous year, the conversion process has been completed in accordance with the applicable regulations and timelines. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and other applicable provisions and the rules framed thereunder with respect to the same. Further, the amounts raised were used for the purposes for which the funds were raised. During the year, the Company had not made preferential allotment/private placement of fully/partly or optionally convertible debentures.
- xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit
- (b) Since no fraud by the company or on the company has been noticed or reported during the period covered by our audit. Therefore, no report under section 143(12) of the Act has been filed with the Central Government for the period.
- (c) According to the information and explanations given to us including the representation made to us by the

management of the Company, there are no whistle-blower complaints received by the Company during the year.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the order are not applicable to the Company.
- xiii. In our opinion and according to information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act, wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which commensurate with the size and nature of its business.
 - (b) We have considered the Internal audit reports for the year under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the order are not applicable to the Company.
- xvii The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year.
- xix According to the information and explanations given to us and on the basis of the financial

ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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. The Company is 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 According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- 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 **Subhash Sajal & Associates**

Chartered Accountants
Registration No.018178N

Subhash Mittal (FCA)

Partner

Date: 29th May 2023

Membership No.089077

Place: Kala Amb

UDIN: 23089077BGWNUX9441

Annexure B to Independent Auditor's Report

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Ruchira Papers Limited on the financial statements for the year ended March 31, 2023, we report the following:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Ruchira Paper Limited ("the Company") as at March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial control 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 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 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

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, 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 March 31, 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components over internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Subhash Sajal & Associates**

Chartered Accountants

Registration No.018178N

Subhash Mittal (FCA)

Partner

Date: 29th May 2023

Membership No.089077

Place: Kala Amb

UDIN: 23089077BGWNUX9441

Balance Sheet

as at 31st March 2023

(₹ in Lakh)

Particulars	Note No.	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
1	2	3	4
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2A	29577.41	25082.20
(b) Capital work-in-progress	2B	360.18	2660.28
(c) Other Intangible Assets		-	-
(d) Intangible Assets under Development	2B	51.25	-
(e) Financial Assets:			
(i) Investments	3	0.03	0.03
(f) Other non-current assets	4	40.16	39.62
Total Non Current Assets(A1)		30029.03	27782.13
2 Current assets			
(a) Inventories	5	8755.18	9394.79
(b) Financial Assets			
(i) Trade receivables	6	8341.02	6933.94
(ii) Cash and cash equivalents	7	80.19	54.89
(iii) Loans & Advances	8	3628.38	1813.02
Total Current Assets(A2)		20804.77	18196.64
Total Assets(A1+A2)		50833.80	45978.77
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	9	2984.50	2520.43
(b) Other Equity		35063.15	28438.61
Total Equity(B1)		38047.65	30959.04
LIABILITIES			
2 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	50.27	960.50
(b) Provisions	11	234.83	197.90
(c) Deferred tax liabilities (Net)	12	2837.75	2643.68
(d) Other non-current liabilities	13	670.26	936.53
Total Non Current Liability(B2)		3793.11	4738.61
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	4136.29	5667.51
(ii) Trade payables	15	1634.35	2506.19
(b) Other current liabilities	16	708.40	754.00
(c) Provisions	17	486.52	459.63
(d) Current Tax Liabilities (Net)	18	2027.48	893.79
Total Current Liabilities(B3)		8993.04	10281.12
Total Equity and Liabilities (B1+B2+B3)		50833.80	45978.77

SIGNIFICANT ACCOUNTING POLICIES

This is the Balance Sheet referred to in our report of even date.
The Notes refer to above form part of the Financial Statements.

Auditors Report

Certified in terms of our separate report of even Date

For Subhash Sajal and Associates

Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)

Partner
Membership No.089077
UDIN:23089077BGWNUX9441
Place: Kala Amb
Date: 29.05.2023

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

Jatinder Singh
Chairman & Whole Time Director)
Din No. 01594919

Umesh Chander Garg
(Managing Director)
Din No. 01593400

Vipin Gupta
(CFO & Executive Director)
Din No. 05107366

Iqbal Singh
(Company Secretary)

Statement of Profit and Loss

for the period ended 31st March 2023

(₹ in Lakh)

Particulars	Note No.	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
I Revenue From Operations	19	80270.11	61286.25
II Other Income	20	175.32	143.40
III Total Income (I+II)		80445.43	61429.65
IV EXPENSES			
Cost of materials consumed	21	57053.16	44876.65
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	22	437.48	(961.69)
Employee benefits expense	23	4771.16	4472.15
Finance costs	24	502.45	609.27
Depreciation and amortization expense	2A	1527.70	1445.66
Other expenses	25	7088.89	6533.99
Total expenses (IV)		71380.84	56976.03
V Profit/(loss) before exceptional items and tax (III- IV)		9064.59	4453.62
VI Exceptional Items - (profit)/loss		-	-
VII Profit/(loss) before tax (V-VI)		9064.59	4453.62
VIII Tax expense:			
(1) Current tax		2104.00	947.00
(2) Deferred tax		194.08	189.87
(3) Earlier year Taxes		3.81	7.38
IX Profit (Loss) for the period from continuing operations (VII-VIII)		6762.70	3309.37
X Profit/(loss) from Discontinued operations (after tax)		-	-
XI Profit/(loss) for the period (IX+X)		6762.70	3309.37
XII Other Comprehensive Income:			
A (i) Items that will not be reclassified to profit or (loss):-Remeasurements of the net defined benefits plans		(37.08)	(14.19)
(ii) Income tax relating to items that will not be reclassified to profit or (loss):- Remeasurements of the net defined benefits plans		(9.33)	(3.57)
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)		6734.95	3298.75
XIV Earnings per equity share (for continuing operation):			
(1) Basic	26	22.66	13.13
(2) Diluted	26	22.66	12.89

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 Subhash Sajal and Associates

Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)

Partner
Membership No.089077
UDIN:23089077BGWNUX9441
Place: Kala Amb
Date: 29.05.2023

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

Jatinder Singh

Chairman & Whole Time Director)
Din No. 01594919

Umesh Chander Garg

(Managing Director)
Din No. 01593400

Vipin Gupta

(CFO & Executive Director)
Din No. 05107366

Iqbal Singh

(Company Secretary)

Statement of Cash Flow for the year ended 31st March 2023

(₹ in Lakh)

	For the Year ended at 31 st March 2023	For the year ended at 31 st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit and Loss Account	9064.59	4453.61
Adjusted for:		
Loss/(Profit) on sale of Fixed Assets (Net)	(3.14)	(21.18)
Depreciation and amortization expenses	1527.69	1445.66
Net Defined Benefits Plans Charged to OCI	(37.08)	(14.19)
Interest/Dividend Income	(171.61)	(121.76)
Interest Expense	479.51	593.29
	1795.37	1881.82
Operating Profit before working capital changes		
Adjusted for:		
Decrease/(increase) in Trade Receivables	(1407.08)	(440.47)
Decrease/(increase) in Inventories	639.60	(2079.45)
Decrease/(increase) in Loans & advances	(363.18)	(205.89)
(Decrease)/increase in Trade Payables	(871.84)	374.41
(Decrease)/increase in Other Current Liabilities	(248.05)	249.51
	(2250.55)	(2101.89)
Cash generated from Operations	8609.41	4233.54
Income Tax Paid(Net)	(2416.47)	(736.20)
Net Cash from Operating Activities	6192.94	3497.34
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3775.73)	(2708.86)
Proceeds from sale of Fixed assets	3.79	27.41
Interest/Dividend received	171.61	121.76
Net Cash (Used in) Investing Activities	(3600.33)	(2559.69)

Statement of Cash Flow for the year ended 31st March 2023

(₹ in Lakh)

	For the Year ended at 31 st March 2023	For the year ended at 31 st March 2022
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	797.59
Repayments of Long Term Borrowing	(1,315.50)	(1534.19)
Proceeds/(Repayment) from Short Term Borrowings(Net)	(1,125.94)	(257.70)
Proceeds from share Issue (Including Security Premium)	896.29	889.31
Dividend Paid	(542.64)	(242.52)
Dividend Tax	-	-
Interest Paid	(479.51)	(593.29)
Net Cash (Used in) From Financing activities	(2,567.30)	(940.80)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	25.30	(3.15)
Cash & Cash equivalents at beginning of the period	54.89	58.04
Cash & Cash equivalents at end of the period*	80.19	54.89

* Include towards unclaimed dividend and bonus fraction of ₹6.76 Lakhs (Previous year ₹6.57 Lakhs)

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 **Subhash Sajal and Associates**

Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)

Partner
Membership No.089077
UDIN:23089077BGWNUX9441
Place: Kala Amb
Date: 29.05.2023

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

Jatinder Singh

Chairman & Whole Time Director)
Din No. 01594919

Umesh Chander Garg

(Managing Director)
Din No. 01593400

Vipin Gupta

(CFO & Executive Director)
Din No. 05107366

Iqbal Singh

(Company Secretary)

Statement of Change in Equity for the period ended 31st March 2023

A. Equity Share Capital

Particular	No. of Share	Amt in Lakh
Balance as at 01/04/2021	24251804	2425.18
Changes in equity share capital during the period	952500	95.25
Balance as at 01/04/2022	25204304	2520.43
Changes in equity share capital during the period	4640681	464.07
Balance as at 31/03/2023	29844985	2984.50

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income Remeasurements of net defined benefits plans	Money received against share warrants	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at 01/04/2021	4199.02	396.27	20059.35	(66.32)	-	24588.32
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period	4199.02	396.27	20059.35	(66.32)	-	24588.32
Profit for the Year	-	-	3309.37	-	-	3309.37
Other Comprehensive Income for the year	-	-	-	(10.62)	-	(10.62)
Dividends paid	-	-	242.52	-	-	242.52
Dividend Tax paid	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Cash Proceeds/(Payments)	495.30	-	-	-	298.76	794.06
Balance as at 31/03/2022	4694.32	396.27	23126.20	(76.94)	298.76	28438.61
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the reporting period	4694.32	396.27	23126.20	(76.93)	298.76	28438.62
Profit for the Year	-	-	6762.70	-	-	6762.70
Other Comprehensive Income for the year	-	-	-	(27.75)	-	(27.75)
Bonus Issue	(271.32)					(271.32)
Dividends paid	-	-	(542.64)	-	-	(542.64)
Dividend Tax paid	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Cash Proceeds/(Payments)	1002.30	-	-	-	(298.76)	703.54
Balance as at 31/03/2023	5425.30	396.27	29346.26	(104.68)	-	35063.15

Auditors Report

Certified in terms of our separate report of even Date

For Subhash Sajal and Associates

Chartered Accountants
Registration No.018178N

Subhash Mittal (F.C.A.)

Partner
Membership No.089077
UDIN:23089077BGWNUX9441
Place: Kala Amb
Date: 29.05.2023

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

Jatinder Singh

Chairman & Whole Time Director)
Din No. 01594919

Umesh Chander Garg

(Managing Director)
Din No. 01593400

Vipin Gupta

(CFO & Executive Director)
Din No. 05107366

Iqbal Singh

(Company Secretary)

Notes to Financial Statements

for the period ended 31st March 2023

Notes to Financial Statements: Note-1

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 2023 were approved by the Board of Directors and authorized for issue on 29th May, 2023.

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 rupees 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.

Notes to Financial Statements for the period ended 31st March 2023

3. Critical accounting estimates

a) Revenue recognition

Revenue is recognized to the extent that it 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.

b) Export Incentives

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

c) Insurance and other claims

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

d) Income Taxes

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

e) Property, plant and equipment

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

4. Significant Accounting Policies

a) Property, plant and equipment:

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

Notes to Financial Statements for the period ended 31st March 2023

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.

c) Cash and Cash Equivalents:

Cash and Cash Equivalents are short term (3 months or less from the date of acquisition), highly liquid investments that are daily convertible into cash and which are subject to and insignificant risk of changes in value.

d) Trade Receivables:

Trade receivables are recognized at fair value.

e) Impairment of Non Financial Tangible Assets:

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

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

f) Cash Flow Statement

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

g) Borrowing costs

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

h) Foreign currency transactions

Functional and Presentation currency

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

Notes to Financial Statements for the period ended 31st March 2023

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.

j) Expenditure:

Expenses are accounted on accrual basis.

k) Employee Benefits:

Defined benefit plans

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

Defined Contribution Plans

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

l) Income Taxes:

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

Notes to Financial Statements for the period ended 31st March 2023

recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

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

m) Earnings per Share:

Basic Earnings per Share is computed by dividing profit or loss attributable to equity shareholders of the company by the weighted average number of equity share outstanding during the year.

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

Notes to Financial Statements for the period ended 31st March 2023

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

(₹ in Lakh)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2022	ADDITIONS	DISPOSALS/ TRANSFER	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR(22-23)	DISPOSALS/ TRANSFER	AS AT 31.03.2023	AS AT 31.03.2022
A) PROPERTY, PLANT & EQUIPMENT									
TANGIBLE ASSETS:									
LAND	4344.46	918.08	-	5262.54	-	-	-	5262.54	4344.46
BUILDING	3733.22	296.05	-	4029.27	1615.05	118.37	-	2295.84	2118.17
OFFICE BUILDING	593.63	-	-	593.63	90.87	9.38	-	493.38	502.76
PLANT & MACHINERY	28870.87	3040.30	-	31911.17	13585.36	1094.06	-	14679.41	15285.51
E.T.P.	2717.27	1693.22	-	4410.50	523.36	107.20	-	3779.94	2193.91
TUBE WELL	77.27	-	-	77.27	70.90	5.54	-	76.44	6.37
FURNITURE	294.42	14.72	-	309.14	230.45	17.94	-	60.74	63.97
OFFICE EQUIPMENTS	161.44	12.37	-	173.81	126.65	12.82	-	139.47	34.34
VEHICLES	1267.49	3.15	2012	1250.52	817.15	145.23	19.47	942.91	450.34
MISC. FIXED ASSETS	335.74	46.69	-	382.43	253.82	18.18	-	272.00	81.92
SUB-TOTAL (A)	42395.81	6024.58	20.12	48400.27	17313.61	1528.72	19.47	18822.86	29577.41
B) CAPITAL WORK IN PROGRESS									
PLANT & MACHINERY(CWIP)	-	-	-	-	-	-	-	-	99.30
BUILDING UNDER CONSTRUCTION(CWIP)	-	-	-	-	-	-	-	-	-
INTANGIBLE ASSETS (SAP UNDER IMPLEMENTATION)	-	-	-	-	-	-	-	-	51.25
PRE-OPERATIVE EXP.(CWIP)	-	-	-	-	-	-	-	-	260.88
SUB-TOTAL (B)	-	-	-	-	-	-	-	-	411.43

* NOTE- ₹1.02 LAKHS (PREVIOUS YEAR ₹1.50 LAKHS) BEING THE AMOUNT OF DEPRECIATION CHARGED ON ASSETS BELONGING TO PUNJAB PROJECT/UNIT IS NOT CHARGED TO THE STATEMENT OF PROFIT & LOSS AND IS CHARGED TO PRE-OPERATIVE EXPENSES AS THE PUNJAB PROJECT /UNITS UNDER IMPLEMENTATION.

B) CAPITAL WORK IN PROGRESS AEGING SCHEDULE

(₹ in Lakh)

PARTICULARS	Amount in CWIP for period ended 31 st March 2023					Amount in CWIP for a period ended 31 st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
PLANT & MACHINERY(CWIP)	99.30	-	-	-	99.30	1876.43	-	-	-	1876.43
BUILDING UNDER CONSTRUCTION (CWIP)	-	-	-	-	-	460.31	-	-	-	460.31
INTANGIBLE ASSETS (SAP UNDER IMPLEMENTATION)	51.25	-	-	-	51.25	-	-	-	-	-
PRE-OPERATIVE EXP.(CWIP)	260.88	-	-	-	260.88	323.54	-	-	-	323.54
SUB-TOTAL (B)	411.43	-	-	-	411.43	2660.28	-	-	-	2660.28
PROJECTS TEMPORARILY SUSPENDED	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	-	-	-	-	-	-	-	-	-	-
TOTAL	411.43	-	-	-	411.43	2660.28	-	-	-	2660.28

Notes to Financial Statements for the period ended 31st March 2023

3 NON CURRENT INVESTMENTS

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
(Long term investments)		
Other Investments		
In Equity Shares-Unquoted, fully paid up		
250 Shivalik Solid waste Management Ltd. ₹10 each	0.03	0.03
TOTAL	0.03	0.03

4 OTHER NON CURRENT ASSETS

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Security Deposits		
With HPSEB and Others	40.16	39.62
TOTAL	40.16	39.62

5 INVENTORIES

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Raw Materials and components	3722.98	3829.73
Work-in-progress	782.87	814.63
Finished goods	645.78	1051.50
Stores and spares	3603.55	3698.93
TOTAL	8755.18	9394.79

6 TRADE RECEIVABLES

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Unsecured and Considered Good	8341.02	6933.94
TOTAL	8341.02	6933.94

6.1 Trade Receivables ageing schedule for the year ended on 31.03.2023 and 31.03.2022 is disclosed under Note No. 32

7 CASH & CASH EQUIVALENT

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Balances with Banks*	6.89	6.70
Cash in hand	12.85	13.37
Margin Money*	60.45	34.82
TOTAL	80.19	54.89

*Balance with bank includes ₹6.76 Lakhs as Unpaid Dividend and Unpaid Bonus Fraction (Previous Year- ₹6.57 Lakhs) and margin money does not includes any fixed deposits with Banks having maturity period of more than 12 months (Previous Year - ₹10.63 Lakhs).

Notes to Financial Statements for the period ended 31st March 2023

8 SHORT TERM LOANS AND ADVANCES

(₹ in Lakh)

	As at 31 st March 2023		As at 31 st March 2022	
(Unsecured and Considered Good)				
Others				
Balance with revenue authorities	2453.00		1001.30	
Other loan and advances	1172.53		809.50	
Interest incurred but not due	2.85		2.22	
		3628.38		1813.02
TOTAL		3628.38		1813.02

9 SHARE CAPITAL

(₹ in Lakh)

	As at 31 st March 2023		As at 31 st March 2022	
Authorised Share Capital				
310000000 Equity Shares of ₹10/- each (3100000000)		3100.00		3100.00
Issued Subscribed and Paid up				
29844985 Equity Shares of ₹10/- each fully paid up		2984.50		2520.43
TOTAL		2984.50		2520.43

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

Name of Shareholder	As at 31 st March 2023		As at 31 st March 2022	
	Number of Shares		Number of Shares	
Equity Shares at the beginning of the Year		25204304		24251804
Add: Equity Shares Issued during the year		4640681		952500
Less: Equity Shares bought back during the year		-		-
Equity Shares at the end of the year		29844985		25204304

9.2 The details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	% held	No. of Shares	% held
Sh.Jatinder Singh	2876498	9.64%	2494090	9.90%
Sh.Umesh Chander Garg	1841999	6.17%	1526455	6.06%
Smt.Charanjeet Kaur	1470187	4.93%	1295434	5.14%

Notes to Financial Statements for the period ended 31st March 2023

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

Name of Promoters	As at 31 st March 2023		
	No. of Shares	% held	% Change during the Year
Sh.Jatinder Singh	2876498	9.64%	-0.26%
Sh.Umesh Chander Garg	1841999	6.17%	0.11%
Sh. Subhash Chander Garg	888092	2.98%	-0.73%
Smt. Praveen Garg	1008154	3.38%	0.25%
Smt. Charanjeet Kaur	1470187	4.93%	-0.21%
Smt. Shashi Garg	1025319	3.44%	-0.08%

Name of Promoters	As at 31 st March 2022		
	No. of Shares	% held	% Change during the Year
Sh.Jatinder Singh	2494090	9.90%	-0.18%
Sh.Umesh Chander Garg	1526455	6.06%	0.00%
Sh. Subhash Chander Garg	936170	3.71%	-0.15%
Smt. Parveen Garg	788005	3.13%	0.14%
Smt. Charanjeet Kaur	1294534	5.14%	-0.11%
Smt. Shashi Garg	888109	3.52%	0.02%

9.4 The company has only one class of equity shares having a face value of ₹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 During the F.Y 2022-23 the company has issued 2713181 bonus equity shares of the face value of ₹10/- each in the ratio of 1:10 (i.e 1 (one) new equity share against 10 (Ten) existing equity shares)

10 NON CURRENT BORROWINGS

(₹ in Lakh)

Name of Shareholder	As at 31 st March 2023		As at 31 st March 2022	
		Non-Current		Non-Current
Secured				
Term Loans				
From Banks	50.27		926.08	
From Others	-		34.42	
		50.27		960.50
Unsecured				
From Other(Promoters)		-		-
TOTAL		50.27		960.50

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.Home loan is secured by first charge on flat at GK-II New Delhi.

Notes to Financial Statements for the period ended 31st March 2023

11 NON CURRENT PROVISIONS

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Provision for employee benefits		
Leave Encashment	234.83	197.90
TOTAL	234.83	197.90

12 DEFERRED TAX LIABILITY (Net)

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Deferred Tax Liability		
Related to fixed assets	2904.03	2699.26
Deferred Tax Assets		
Unabsorbed Depreciation/disallowances under the Income Tax Act, 1961	66.28	55.58
TOTAL	2837.75	2643.68

13 OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Others		
Creditors for Capital Work	144.31	325.28
Security Deposit From Suppliers	71.75	82.35
Security Deposit From Customers	454.20	528.90
	670.26	936.53
TOTAL	670.26	936.53

14 CURRENT BORROWINGS

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Secured		
Working Capital Loans from Banks		
Rupee Loans	3494.74	4620.68
Current maturities of long-term debts	641.55	1046.83
TOTAL	4136.29	5667.51

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

Notes to Financial Statements for the period ended 31st March 2023

15 TRADE PAYABLES

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Micro Small and Medium Enterprises	601.73	824.89
Others	1032.62	1681.30
TOTAL	1634.35	2506.19

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

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
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.	-	-

15.2 Trade Payables ageing schedule for the year ended on 31.03.2023 and 31.03.2022 is disclosed under note no. 33.

16 OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Advances from Customers*	39.09	81.04
Unclaimed dividend & Bonus Fraction	6.76	6.57
Statutory dues	459.00	424.08
Other provisions (expenses payable)	203.55	242.31
	708.40	754.00
TOTAL	708.40	754.00

* 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 31 st March 2023	As at 31 st March 2022
Provision for employee benefits		
Salary & Reimbursements	273.37	251.60
Leave Encashment	28.51	22.94
Contribution to EPF	52.04	50.92
Superannuation	4.12	4.28
Annual Bonus	128.48	129.89
	486.52	459.63
TOTAL	486.52	459.63

Notes to Financial Statements for the period ended 31st March 2023

18 CURRENT TAX LIABILITY (NET)

(₹ in Lakh)

	As at 31 st March 2023		As at 31 st March 2022	
Provision For Income Tax	2094.66		943.43	
Less: TDS and TCS	67.18	2027.48	49.64	893.79
TOTAL		2027.48		893.79

19 REVENUE FROM OPERATIONS

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Sale of Products	80533.73	61513.05
Less: Rebate & Discount	263.62	226.80
TOTAL	80270.11	61286.25

19.1 PARTICULARS OF SALE OF PRODUCTS

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Kraft Paper	31630.10	31953.87
Writing & Printing Paper	48287.90	29065.43
Ash/Sludge or Others	424.65	402.39
Sale of scrap	191.08	91.36
TOTAL	80533.73	61513.05

19.2 INFORMATION ABOUT MAJOR CUSTOMERS

No customer represents 10% or more of the Company's total revenue during the year ended 31st March 2023 and 31st March 2022.

20 OTHER INCOME

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Interest Income	171.61	121.77
Dividend Income	-	-
Profit on sale of fixed assets	3.14	21.18
Short & excess recoveries	-	0.13
PMRPY (BENEFIT)	0.57	0.32
TOTAL	175.32	143.40

21 COST OF MATERIALS CONSUMED

(₹ in Lakh)

	As at 31 st March 2023		As at 31 st March 2022	
Imported	2955.28	5.18	2533.59	5.65
Indigenous	54097.88	94.82	42343.06	94.35
TOTAL	57053.16	100	44876.65	100

Notes to Financial Statements for the period ended 31st March 2023

21.1 PARTICULARS OF MATERIAL CONSUMED

(₹ in Lakh)

	As at 31 st March 2023		As at 31 st March 2022	
Raw Materials	37570.80		29461.29	
Fuel	11384.62		8412.88	
Chemicals	8097.74	57053.16	7002.48	44876.65
TOTAL		57053.16		44876.65

22 CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN PROCESS

(₹ in Lakh)

	As at 31 st March 2023		As at 31 st March 2022	
Inventories (At close)				
- Finished Goods	645.78		1051.50	
- Semi Finished Goods and Goods in process	782.87		814.63	
		1428.65		1866.13
Inventories (At commencement)				
- Finished Goods	1051.50		405.97	
- Semi Finished Goods and Goods in process	814.63		498.47	
		1866.13		904.44
TOTAL		437.48		(961.69)

23 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Bonus to Staff	16.62	16.94
Bonus to Workers	102.55	106.57
Contribution towards Gratuity Fund	92.98	87.58
Conveyance Allowance	0.50	0.53
News Paper & Periodical Allowance	6.11	11.93
Directors' Remuneration	843.23	752.95
E.D.L.I. Charges	7.71	7.24
E.S.I.	33.71	35.20
Labour & Staff Welfare	50.68	35.37
Leave Encashment	67.99	85.77
EPF & Administrative Charges	317.59	304.97
Production Staff Salaries	2253.02	2071.43
Salaries Adm. Staff	937.62	914.03
Wages	40.85	41.64
TOTAL	4771.16	4472.15

23.1 As per IND AS 19 "Employee benefits", the disclosures are given below:

Notes to Financial Statements for the period ended 31st March 2023

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)	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
Defined Benefit Obligation at the beginning of Year	1118.47	1113.67	220.85	151.31
Current service cost	90.09	85.83	38.18	30.63
Interest Cost	80.87	77.07	15.97	10.47
Past Service Cost		-	0.00	-
Actuarial (Gain)/Loss	15.80	2.21	13.84	44.67
Benefits paid	(140.44)	(160.31)	(25.50)	(16.23)
Defined Benefit Obligation at the Year end	1164.79	1118.47	263.34	220.85

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets (₹ in Lakh)

	Gratuity (Funded)	
	As at 31 st March 2023	As at 31 st March 2022
Fair Value of Plan Assets at the beginning of year	1078.54	1088.46
Actual return on plan Assets	56.69	63.34
Employer Contribution	137.93	87.05
Benefits paid	(140.44)	(160.31)
Fair Value of Plan Assets at year end	1132.73	1078.54

III) Reconciliation of Fair Value and Obligations (₹ in Lakh)

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
Fair Value of Obligation	1164.79	1118.47	263.34	220.85
Funded status/difference	(32.06)	(39.93)	(263.34)	(220.85)
Fair Value of Plan Assets at the end of the year	1132.73	1078.54	-	-
Amount recognized in Balance Sheet	(32.06)	(39.93)	(263.34)	(220.85)

Notes to Financial Statements for the period ended 31st March 2023

IV) The charge to the statement of profit and loss comprises (₹ in Lakh)

	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
a) Employee Benefit Expenses:-				
Current Service Cost	90.09	85.83	38.18	30.63
Past service cost		-	-	-
Interest Cost on defined benefits obligation	80.87	77.07	15.97	10.47
Interest Income on plan assets	(77.98)	(75.32)		
Net Actuarial (Gain)/Loss	-	-	13.84	44.67
Net impact on profit before tax	92.98	87.58	67.99	85.77

b) Remeasurement of the net defined benefit plans:- (₹ in Lakh)

	Gratuity (Funded)	
	As at 31 st March 2023	As at 31 st March 2022
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) for the year on PBO	(15.80)	(2.21)
Actuarial gain/(loss) for the year on Assets	(21.29)	(11.98)
Net Impact on other Comprehensive income before tax	(37.08)	(14.19)

V) Actuarial Gain/(loss) on plan assets (₹ in Lakh)

	Gratuity (Funded)	
	As at 31 st March 2023	As at 31 st March 2022
Expected interest income	77.98	75.32
Actual Income on plan assets	56.69	63.34
Actuarial gain/(loss) on plan assets during the year	(21.29)	(11.98)

VI) Actuarial (Gain)/loss on Obligation (₹ in Lakh)

	Gratuity (Funded)		Leave Encashment	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in experience adjustment	(15.80)	(2.21)	13.84	44.67
Actuarial (gain)/loss on plan assets during the year	(15.80)	(2.21)	13.84	44.67

Notes to Financial Statements for the period ended 31st March 2023

VII) Investments Details

(₹ in Lakh)

	% Invested	
	As at 31 st March 2023	As at 31 st March 2022
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)	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
Mortality Table(LIC)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discounting rate (per annum)	7.38%	7.23%	7.38%	6.92%
Expected rate of return on Plan Assets(per annum)				
Kraft Paper Unit	6.92%	6.92%	-	-
Writing & Printing Paper Unit	6.92%	6.92%	-	-
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 31 st March 2023	As at 31 st March 2022
Interest on Working Capital	360.24	440.70
Interest on Term Loans	98.15	141.31
Bank Charges	22.94	15.99
Interest on Others	21.12	11.27
TOTAL	502.45	609.27

Notes to Financial Statements

for the period ended 31st March 2023

25 OTHER EXPENSES

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Manufacturing Expenses		
Consumable Stores & Electric Repairs	1040.22	1005.86
E.T.P. Expenses	222.98	178.74
Land Rent Expenses	-	5.34
Packing Material Consumed	1222.88	1030.61
Power	2056.62	2128.86
Repairs to Building	147.80	102.19
Repairs to Machinery	1192.06	1144.56
Testing Charges	8.69	12.01
Tractor Running & maintenance	76.03	54.60
	5967.28	5662.77
Selling & Distribution Expenses		
Advertisement & Publicity	3.94	3.27
Business/ Sales Promotion	35.67	17.48
Commission Paid	247.19	242.37
Freight & Forwarding	150.87	76.03
	437.67	339.15
Establishment Expenses		
Directors' Meeting Fees	7.00	5.00
Travelling & Conveyance	99.03	44.91
Rent	0.42	2.53
Water & Electricity Expenses	2.10	2.15
Postage & Courier	4.43	4.46
Printing & Stationery	6.22	5.85
Corporate Social Responsibility (CSR)	65.99	63.34
Donation	-	0.15
Telephone Expenses	17.84	13.88
Legal & Consultancy Expenses	81.15	46.39
Vehicle Running & Maintenance	70.75	59.14
Bus Running & Maintenance	33.84	38.95
Repairs & Maintenance others	71.19	56.71
Insurance	195.14	158.52
News Papers & Periodicals	0.59	0.36
Internal Audit Fees	7.00	6.60
Cost Audit Fees	0.70	0.70
Audit Expenses	2.12	2.27
Auditors Remuneration		
- Statutory Audit	2.70	2.60
Fees and Taxes	11.23	11.32
Filing Fee	0.24	0.19
Subscription	4.26	3.83
Export Exps.	-	2.22
	683.94	532.07
TOTAL	7088.89	6533.99

Notes to Financial Statements for the period ended 31st March 2023

25.1 VALUE OF STORES, CONSUMABLES AND PACKING MATERIAL CONSUMED

(₹ in Lakh)

Name of Shareholder	As at 31 st March 2023		As at 31 st March 2022	
	Amount	Consumption Percentage	Amount	Consumption Percentage
Imported	159.05	4.60	149.89	4.71
Indigenous	3296.10	95.40	3031.14	95.29
TOTAL	3455.15	100	3181.03	100

25.2 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Raw Materials and Chemicals	2590.85	2836.67
Stores, Consumables and Packing materials	259.22	229.44
Plant & Machinery	78.40	150.00

25.3 PAYMENTS TO AUDITORS AS

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Statutory & Tax Audit Fees	2.70	2.60
Reimbursement of Expenses	0.13	0.11
Cost Audit Fees	0.70	0.70
TOTAL	3.53	3.41

25.4 EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Royalty, know-how, professional and consultation fee	-	-
Interest and other matters	-	-
Foreign Travelling	-	-
Machinery Spares including Advances	2862.31	188.06
Machinery Purchase	78.40	150.00

26 EARNINGS PER SHARE (EPS)

(Net Profit ₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
i) Net Profit after tax as per Statement of profit and Loss attributable to Equity shareholders	6762.70	3309.37
ii) Weighted Average number of equity share used as denominator for calculating Basic EPS	29844985	25204304
iii) Basic Earning per share	22.66	13.13
iv) Weighted Average number of equity share used as denominator for calculating Diluted EPS as per treasury stock method	29844985	25673480
v) Diluted Earning per share	22.66	12.89
v) Face Value per equity share	10.00	10.00

Notes to Financial Statements for the period ended 31st March 2023

27 EARNINGS IN FOREIGN EXCHANGE

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
FOB value of exports	-	15.89

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 Garg Kumar	
Shri Vipin Gupta	
Shri Iqbal Singh	Independent Directors
Shri Dalbir Singh	
Shri Avtar Singh Bajwa	
Shri Surinder Kumar Gupta	
Shri Swatantar Kumar Dewan	
Shri Kapil Gupta	
Shri Ashwani Kumar Agarwal	Enterprises in which Key Managerial Personnel holds directorship
Smt. Suhasini Yadav	
Sirmour Hotels Private Limited	
Jasmer Foods Private Limited	
Jasmer Pack Limited	Post Employment Benefits Plans
Convenient Machines Private Limited	
Ruchira Green Earth Private Limited	Enterprises over which Key Management Personnel (KMP) is able to exercise significant influence or control
RPL Employees Gratuity Fund	
Ruchira Charitable Trust	Enterprises of Relatives of Key Managerial Personnel
Ruchira Packaging Products Private Limited	
Ruchira Printing & Packaging	
Jasmer Packer	
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	
Ms. Radhika Garg	

Notes to Financial Statements for the period ended 31st March 2023

ii a) Transactions during the Period ended 31st March 2023 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	3113.08	601.61	25.91	183.13
	<i>2932.35</i>	<i>474.00</i>	<i>8.80</i>	<i>289.83</i>
Ruchira Printing & Packaging	62.61	209.63	-	-
	<i>142.62</i>	<i>257.40</i>	-	-
Jasmer Pack Limited	4610.09	455.90	133.78	1487.96
	<i>4715.92</i>	<i>554.74</i>	<i>89.86</i>	<i>998.56</i>
Jasmer Packer	-	-	-	-
	-	<i>1.55</i>	-	-
Well Pack Industries	499.80	147.88	28.14	234.15
	<i>716.68</i>	<i>253.80</i>	<i>32.91</i>	<i>304.33</i>
Jasmer Foods Private Limited	0.20	1.52	-	-
	-	-	-	-
Ruchira Green Earth Private Limited	0.24	-	-	-
	-	-	-	-
York Cellulose Private Limited	-	2.46	-	-
	<i>0.14</i>	<i>3.22</i>	-	<i>(2.19)</i>

Note :Figures in italic font represents amounts belongs to year end 31st March 2022.

ii b) Transactions with Key Managerial Personnel:

(₹ in Lakh)

	Salary and Allowances		Reimbursements	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
Shri Umesh Chander Garg	230.40	230.40	6.51	4.46
Shri Subhash Chander Garg	230.40	230.40	18.50	21.34
Shri Jatinder Singh	230.40	230.40	40.01	17.40
Shri Deepan Garg*	27.60	-	2.17	-
Shri Daljeet Singh Mandhan*	27.60	-	3.76	-
Smt Ruchica G Kumar*	27.60	-	4.52	-
Shri Vipin Gupta	69.23	61.76	1.84	1.82
Shri Iqbal Singh	9.24	-	0.86	-

Notes to Financial Statements for the period ended 31st March 2023

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

	Salary and Allowances		Reimbursements	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
Smt. Parveen Garg	55.20	55.20	5.45	0.00
Sh. Jagdeep Singh	55.20	55.20	9.74	2.82
Shri Deepan Garg*	27.60	55.20	-	1.12
Shri Daljeet Singh Mandhan*	27.60	55.20	4.22	3.22
Smt Ruchica G Kumar*	27.60	55.20	4.05	1.28
Sh. Lucky Garg	55.20	55.20	-	-
Sh. Atul Garg	55.20	55.20	-	-
Ms. Radhika Garg	55.20	55.20	0.61	4.39

*Note-Appointed as Whole time Director w.e.f 01.10.2022

ii d) Transactions with Independent Directors. (₹ in Lakh)

	Salary and Allowances		Reimbursements	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
Shri Dalbir Singh	1.20	1.00	-	-
Shri Avtar Singh Bajwa	1.20	1.00	-	-
Shri Surinder Kumar Gupta	1.20	1.00	-	-
Shri Swatantar Kumar Dewan	1.20	1.00	-	-
Ms. Suhasini Yadav	1.20	1.00	-	-
Shri Ashwani Kumar Aggarwal	0.60	-	-	-
Shri Kapul Gupta	0.40	-	-	-

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 31 st March 2023	As at 31 st March 2022
Segment Revenue		
India	79570.93	60507.91
Overseas	962.80	1005.14
TOTAL	80533.73	61513.05

Notes to Financial Statements for the period ended 31st March 2023

30 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

	As at 31 st March 2023	As at 31 st March 2022
Contingent Liabilities		
(A) Claims against the Company/disputed liabilities not acknowledged as debts		
In respect of Excise Duty demand raised, which in the opinion of the Management are not tenable and are under appeal at Custom, Excise & Service Tax Appellate Tribunal, New Delhi.	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 and others including Letters of Credits	123.99	145.99
Commitments		
(A) Estimated amount of contracts remains to be executed on capital account (Net of advances)	-	-

31 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakh)

	As at 31 st March 2023		As at 31 st March 2022	
a. Gross amount required to be spent by the Company during the year as per the provisions of Section 135 of the Companies, 2013		50.35		62.68
Less Excess spent during previous FY 2021-22		0.66		-
Net amount required to spend during FY 2022-23		49.69		62.68
b. Amount spent during the year				
	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	65.99	-	63.34	-
Excess spent during the year	16.30	-	0.66	-

Notes to Financial Statements for the period ended 31st March 2023

32 Trade Receivables Ageing Schedule

(₹ in Lakh)

Particulars	Outstanding as on 31 st March 2023 for following periods from the due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3Years	
(i) Undisputed Trade Receivables- Considered Good	7277.06	942.61	80.60	0.00	40.75	8341.02
(ii) Undisputed Trade Receivables- Considered Doubtful						
(iii) Disputed Trade Receivables- Considered Good						
(iv) Disputed Trade Receivables- Considered Doubtful						

(₹ in Lakh)

Particulars	Outstanding as on 31 st March 2022 for following periods from the due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3Years	
(i) Undisputed Trade Receivables- Considered Good	6755.71	63.17	21.29	5.34	88.43	6933.94
(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 31 st March 2023 for following periods from the due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME Crditors	601.73				601.73
(ii) Other Creditors	1032.62				1032.62
(iii) MSME Creditors - Disputed					
(iv) Other Creditors - Disputed					

(₹ in Lakh)

Particulars	Outstanding as on 31 st March 2022 for following periods from the due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME Crditors	824.89				824.89
(ii) Other Creditors	1681.30				1681.30
(iii) MSME Creditors - Disputed					
(iv) Other Creditors - Disputed					

The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

Notes to Financial Statements for the period ended 31st March 2023

RATIOS

Ratio	Ratio Formula	31 st March 2023	31 st March 2022	Variance %	Explanation of Variance
Current Ratio	Current Assets/ Current Liabilities	2.31	1.77	30.51	Consistently growth in revenue and Improved Liquidity along with increase in operating margins.
Debt Equity Ratio	Total Debts/ Shareholders Equity	0.02	0.06	(66.67)	Repayment of debt
Debt Service Coverage Ratio	Earning available for debt service(i.e Net Profit after tax + Interest + Depreciation and Amortisation Expenses + Loss on sale of PPE -Profit on sale of PPE)/Debt Service (i.e Interest Payments +Principal Repayments)	7.36	2.48	196.77	Higher operating Income, Improved Profit margins along with reduced longterm debts.
Return on Equity Ratio (%)	Profit for the year/ Average Shareholder Equity	26.27	14.39	82.56	Increased Profitability, Reduction in debt
Inventory Turnover Ratio (Days)	Cost of Goods Sold / Average Inventory	35	56	(37.50)	
Trade Receivable Turnover Ratio ((Days))	Revenue from Operations / Average Trade Receivables	43	41	4.88	
Trade Payable Turnover Ratio (Days)	Purchase of Raw Materials /Average Trade Payables	10	21	(52.38)	
Net Capital Turnover Ratio	Revenue from Operations / Working Capital (i.e Current Assets- Current Liabilities)	6.80	7.74	(12.14)	Higher revenue generation and Efficient Asset utilization.
Net Profit Ratio (%)	Net Profit for the year/ Revenue from Operations	11.29	7.27	55.33	Higher revenue generation, Higher Profit Margins, Improved Cost Management and Product Mix Optimization
Return on Capital Employed (%)	Earning before interest & Taxes/Capital Employed (i.e Total Equity+ Borrowings including Accrued Interest)	22.87	14.18	61.28	Increased Profitability, Reduction in debt
Return on Investment (%)	Profit After Tax/Total Assets	13.97	7.20	94.03	Increased Profitability, Reduction in debt

Significant Event after the reporting period

The Board of Directors as recommended a dividend of ₹5/- per share for the year ended March 31st, 2023 (March 31st, 2022 Re 2/- per share) subject to approval by the shareholders at the ensuing Annual General Meeting of the company, no liability has been recognised as at March 31st, 2023.

There were no other significant adjusting events that occur subsequent to the reporting period other than events disclosed in the relevant notes.

NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of Members of RUCHIRA PAPERS LIMITED will be held on **Friday, 29th September 2023 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 2023 together with the reports of Board of Directors and Independent Auditor's thereon.
2. To declare a dividend of ₹5/- per Equity share of ₹10/- each, as recommended by the Board of Directors at its meeting held on May 29, 2023, for financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Jatinder Singh (DIN: 01594919), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vipin Gupta (DIN: 05107366), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s Moudgil & Co., Chartered Accountants (Firm Registration Number 001010N) as Statutory Auditors of the Company and fix their remuneration, 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 Sections 139,141,142 and all other applicable provisions of the Companies Act, 2013(if any) and the rules made there under (Including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the member be and is hereby accorded to appoint M/S Moudgil and Co., Chartered Accountants (Firm Regn. No. 001010N), as the Statutory Auditors of the Company (for the first term of five consecutive years) to hold office from the conclusion of 43rd Annual General Meeting until the conclusion of 48th Annual General Meeting at such remuneration as shall be fixed by Board of Directors of the Company.”

RESOLVED FURTHER THAT Mr. Vipin Gupta, CFO and 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.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of section 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 ₹75,000/- (Rupees Seventy Five 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 2024.”

7. 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 sections 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, upon recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the shareholders be and is hereby accorded for the revision in the remuneration of related parties holding office or place of profit w.e.f. 1st October 2023 as detailed below while other terms and conditions remains the same.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT Mr. Vipin Gupta, 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, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mr. Subhash Chander Garg, Whole Time Director of the Company, w.e.f. June 01, 2023 upto 31.08.2025, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- Basic Salary: ₹19,00,000/- per month.
- House Rent Allowance @ 20% of the Basic Salary.
- Reimbursement of Medical expenses incurred in India or abroad for himself and family.

- Club Fees not exceeding ₹20,000/- in a year.
- Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company for official purpose only.
- Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company’s business.

In addition to the above remuneration, he shall also be entitled to the following benefits which shall not be counted for the purpose of ceiling as per Section II of Part II of Schedule V.

- 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 Mr. Vipin Gupta, 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 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, including any amendment(s), modification(s) or

reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mr. Jatinder Singh, Whole Time Director of the Company, w.e.f. June 01, 2023 upto 31.08.2025, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- Basic Salary: ₹19,00,000/- per month.
- House Rent Allowance @ 20% of the Basic Salary.
- Reimbursement of Medical expenses incurred in India or abroad for himself and family.
- Club Fees not exceeding ₹20,000/- in a year.
- Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company for official purpose only.
- Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

In addition to the above remuneration, he shall also be entitled to the following benefits which shall not be counted for the purpose of ceiling as per Section II of Part II of Schedule V.

- 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 Mr. 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."

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

"RESOLVED THAT pursuant to 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, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mr. Umesh Chander Garg, Managing Director of the Company, w.e.f. June 01, 2023 upto 31.08.2025, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- Basic Salary: ₹19,00,000/- per month.
- House Rent Allowance @ 20% of the Basic Salary.
- Reimbursement of Medical expenses incurred in India or abroad for himself and family.
- Club Fees not exceeding ₹20,000/- in a year.

- Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company for official purpose only.
- Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

In addition to the above remuneration, he shall also be entitled to the following benefits which shall not be counted for the purpose of ceiling as per Section II of Part II of Schedule V.

- 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 Mr. 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."

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

"RESOLVED THAT in part supersession to earlier resolution passed by the board and 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, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6)(e) of

SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mrs. Ruchica Garg Kumar, Director Marketing of the Company, w.e.f. October 01, 2023 upto 30.09.2026, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- Basic 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, 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 Mr. 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.”

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

“RESOLVED THAT in part supersession to earlier resolution passed by the board and 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, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee, the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mr. Deepan Garg, Director Technical of the Company, w.e.f. October 01, 2023 upto 30.09.2026, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- Basic 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 Mr. 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.”

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

“RESOLVED THAT in part supersession to earlier resolution passed by the board and 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, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mr. Daljeet Singh Mandhan, Director Commercial of the Company, w.e.f. October 01, 2023 upto 30.09.2026, in excess of threshold

limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- Basic 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 Mr. 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."

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

"RESOLVED THAT pursuant to the provisions of Section 197 and 203 read with Part I and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, upon recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the shareholders be and is hereby accorded for the revision in managerial remuneration of Mr. Vipin Gupta, Whole Time Director designated as CFO & Executive Director of the Company for the period of 1 (One) Year with effect from 01st June 2023 to 31st May 2024, in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and the Rules made thereunder, as stated below:

- Basic Pay: ₹5,75,000 /- P.M
- HRA @ 15% per month of the Basic Pay.
- Telephone: Mobile/Telephone facility as per Company's rules.
- Leave encashment: As per Company's rules.
- Conveyance: Company's Car with Driver for Official Use.
- Reimbursement of expenses incurred for the business of the Company as per Company's rules.

In addition to the above remuneration, he shall also be entitled to the following benefits which shall not be counted for the purpose of ceiling as per Section II of Part II of Schedule V.

- Employees' Provident Fund: Company's Contribution towards Employees' Provident Fund as per the Employees' Provident Fund Act.

- Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per provisions of payment of Gratuity Act, 1972

RESOLVED FURTHER THAT Board of Directors and/or Remuneration & Nomination Committee is hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the

applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company.

RESOLVED FURTHER THAT Company Secretary of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

Place: Kala-Amb (HP)
Date: 11th August 2023

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 43RD 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 43RD ANNUAL GENERAL MEETING IS ANNEXED HERETO.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September 2023 to Friday, 29th September 2023 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
4. The Dividend of ₹5 per equity share of ₹10 each i.e. (50%) as recommended by the board in its meeting held on 29.05.2023, if approved by the members at the 43rd Annual General Meeting, will be paid subject to deduction of income tax at source ('TDS'), wherever applicable, on or after Thursday, 12th October 2023 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 Friday, 22nd September 2023; 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 Friday, 22nd September 2023.
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 Linkintime.
 7. The Notice of the 43rd Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the circular issued by MCA dated April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 5 2022 and December 28, 2022 and SEBI dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023. Members may note that the Notice of 43rd Annual General Meeting and Annual Report for the financial year 2022-23 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 holidays, between 11.00 A.M. to 1.00 P.M. up to date of the 43rd 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 43rd 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 notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.
 13. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
 14. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 43rd 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.
17. SEBI has, vide the Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, mandated the furnishing of PAN, Address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities. Folios, wherein any one of the cited document / details are not available on or after April 1, 2023, shall be frozen by the Registrars and Transfer Agent of the Company (RTA). The Shareholders are hereby requested to kindly furnish their PAN, Address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities. The forms are duly available on the official website of the Company at <https://www.ruchirapapers.com>.
18. 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.
19. 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.
20. 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, Link Intime India Private Limited (LIIFPL). 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. The unpaid interim dividend amount for the year ended 31st March 2015, has already been transferred to Investor Education and Protection Fund.

21. 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/ Link Intime India Private Limited (LI IPL) (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).
22. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15C/15H, to avail the benefit of non-deduction of tax at source, by email to cs@ruchirapapers.com by 06.00 PM (IST), 15th September 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@ruchirapapers.com. The aforesaid declarations and documents need to be submitted by the shareholders by 06.00 PM (IST), 15th September 2023.
23. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
24. The route map for reaching the venue of 43rd Annual General Meeting is annexed to the notice.
25. **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 43rd 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 43rd Annual General Meeting ("remote e-voting") will be provided by the Link Intime India Private Limited (LI IPL).

The remote e-voting period begins on **Monday, 25th September 2023 (9.00 A.M) and ends on Thursday, 28th September 2023 (5.00 P.M)**. The e-voting module shall be disabled for voting on Thursday, 28th September 2023, at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on **Friday, 22nd September 2023** ('Cut-off date') may cast their vote electronically. The remote e-voting module shall be disabled by LI IPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again. The Voting rights of shareholder shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

Those Members, who did not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the 43rd Annual General Meeting.

Instructions for e-voting and joining the 43rd Annual General Meeting are as follows:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

- Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - 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).
 - DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
- Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 - Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
- E-voting page will appear.
- 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’. 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.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- ▶ Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- ▶ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Other Instructions:

- I. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-off Date.
- II. The members who opt to cast their votes by remote e-voting prior to the meeting, may attend the meeting, however, shall not be entitled to cast their vote again.
- III. Mr. Sanjay Kumar Garg of M/S Sanjay Kumar Garg & Co, Cost Accountants, who has consented to act as the scrutinizer and is available for the purpose of ascertaining the requisite majority, has been appointed as the scrutinizer to scrutinize the remote e-voting process/ballot/ poll in a fair and transparent manner.
- IV. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- V. Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VI. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ruchirapapers.com and on the website of LIPL at <https://instavote.linkintime.co.in>, immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 05:

Appointment of M/s Moudgil & Co., Chartered Accountants (Firm Registration Number 001010N) as Statutory Auditors of the Company in place of M/s Subhash Sajal & Associates, Chartered Accountants (Firm Registration Number 018178N) who were re-appointed in the 38th Annual General Meeting held on 28.09.2018 as statutory Auditor of the company to hold office until the conclusion of 43rd Annual General Meeting, the current Statutory Auditors of the Company have completed their two terms of five consecutive years as Statutory Auditors of the Company. M/s Subhash Sajal & Associates, Chartered Accountants are not statutorily eligible for re-appointment and therefore cannot continue

as Statutory Auditors of the Company with effect from the conclusion of the 43rd Annual General Meeting to be held on September 29, 2023. At the Meeting held on August 11, 2023, the Board of Directors have recommended the appointment of M/s Moudgil & Co., Chartered Accountants as Statutory Auditors of the Company, in place of M/s Subhash Sajal & Associates, Chartered Accountants, to hold office from the conclusion of 43rd Annual General Meeting till the conclusion of the 48th Annual General Meeting on remuneration fixed by the Board of Directors, subject to the approval of the Members. None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations.

Proposed fees payable to the statutory auditor for the financial year 2023-2024	3.5 Lakh
Term of appointment	Five years
Material changes in the fee payable to new Statutory auditor	No material changes. The increased fees commensurate with the size of the Company, audit coverage and scope of work.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	<p>The recommendation for the appointment of the Statutory Auditor is founded on their distinguished expertise and professional experience in the field of auditing. The firm's proven track record in the domain, along with its credentials, has been carefully assessed and evaluated. The recommendation has been vetted and endorsed by both the Audit Committee and the Board of Directors.</p> <p>These recommendations adhere to the eligible criteria prescribed under the Companies Act, 2013, and the applicable rules therein.</p>
Brief Profile of Statutory Auditor	<p>The proposed Statutory Auditor, Moudgil & Co., is a registered Partnership Firm of Chartered Accountants with the Institute of Chartered Accountants of India (ICAI), holding the Registration No. 001010N. The firm was initially established as a proprietorship by Sh. B.R.K. Moudgil in 1969, with its base in Yamunanagar. It has since evolved into a Partnership Firm, boasting a team of Professionally Qualified Chartered Accountants with extensive experience.</p> <p>Apart from its diverse clientele, which encompasses large incorporated entities, the firm's portfolio extends to Public Enterprises listed on stock exchanges. Additionally, it oversees the financial affairs of partnership firms, charitable organizations, and individuals with High Net Worth.</p> <p>The proposed Statutory Auditor, Moudgil & Co., is equipped with the expertise, experience, and ethical standards requisite for fulfilling the crucial role of the Company's Statutory Auditor.</p>

Your Directors recommend the resolution set out in Item No.5 of the notice to pass as an ordinary resolution.

ITEM NO. 06:

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 2024.

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 2024 by passing an Ordinary Resolution as set out at Item No. 6 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.6 of the notice to pass as an ordinary resolution.

ITEM NO. 07

The provisions of section 188(1) of the Companies Act, 2013 Act that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders also required.

Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to

any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 29th May 2023 had approved the revision in the remuneration payable to Senior Vice President and Vice Presidents (related parties holding office or place of profit) w.e.f. 01st October 2023, subject to approval of the Shareholders by way of an Ordinary Resolution.

Save and except Mr. Subhash Chander Garg, Mr. Jatinder Singh, Mr. Umesh Chander Garg, Mrs. Ruchica Garg Kumar, Mr. Deepan Garg and Mr. Daljeet Singh Mandhan, being relatives are deemed to be interested or concerned in this resolution.

The details of the increased remuneration are given below.

Related Party Transaction-(Remuneration to related parties holding office or place of profit)

			Transaction defined U/S 188(1)(f) of the Companies Act, 2013 i.e. Related Party holding office or place of profit	
Name of Related Parties:	Name of the director or KMP who is related.	Nature of Relationship of Related Parties with KMP.	Designation	Monthly Remuneration payable individually w.e.f. 01 st October 2023.
Mrs. Praveen Garg	Mr. Subhash Chander Garg and Mrs. Ruchica Garg Kumar	Wife of Mr. Subhash Chander Garg and Mother of Mrs. Ruchica Garg Kumar	Senior VP-CSR	<ul style="list-style-type: none"> Basic Salary: ₹5,00,000/- P.M. HRA @ 15% per month of the Basic Salary.
Mr. Lucky Garg	Mr. Umesh Chander Garg and Mr. Deepan Garg	Son of Mr. Umesh Chander Garg and Brother of Mr. Deepan Garg	VP-Marketing	<ul style="list-style-type: none"> Telephone: Mobile/ Telephone facility as per the Company's rules. Leave encashment as per rules of the Company.
Mr. Atul Garg	Mr. Umesh Chander Garg and Mr. Deepan Garg	Son of Mr. Umesh Chander Garg and Brother of Mr. Deepan Garg	VP-Administration	<ul style="list-style-type: none"> Provident Fund: Company's contribution towards Provident Fund as per Provisions of Employees Provident Fund Act.
Mr. Jagdeep Singh	Mr. Jatinder Singh and Mr. Daljeet Singh Mandhan	Son of Mr. Jatinder Singh and Brother of Mr. Daljeet Singh Mandhan	VP-Operations	<ul style="list-style-type: none"> Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per rules of the Company.
Ms. Radhika Garg	Mr. Subhash Chander Garg and Mrs. Ruchica Garg Kumar	Daughter of Mr. Subhash Chander Garg and Sister of Mrs. Ruchica Garg Kumar	VP-Marketing (NR)	<ul style="list-style-type: none"> Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by him/her from time to time, in connection with the Company's business.

Your Directors recommend the resolution set out in Item No. 7 of the notice to pass as an Ordinary Resolution.

ITEM NO. 8,9 & 10:

Mr. Subhash Chander Garg, Whole Time Director, Mr. Jatinder Singh, Whole Time Director and Mr. Umesh Chander Garg, Managing Director had been re-appointed at the 40th Annual General Meeting of the Company held on 25th September 2020, for the period of five years w.e.f. 01st September 2020 until 31st August, 2025. The Remuneration was approved for the period of three Years w.e.f. 01st June 2020 upto 31st May 2023.

The Board, in view of their contribution to the Company's growth, business and the qualification and experience they holds and on recommendation of Nomination and Remuneration Committee and Audit Committee, recommends the revision in the remuneration payable to them as set out in their respective resolutions.

As per the provision of Section-II of Part-II of Schedule V of the Companies Act, 2013, a Special Resolution is required to be passed for payment of managerial remuneration; therefore, approval of the members by way of a Special Resolution is sought for revision in payment of remuneration of w.e.f. 01st June 2023 upto 31st August 2025.

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 them are given in Annexure to the 43rd Annual General Meeting Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution(s) does not relate to or affect any other Company.

Information required to be disclosed under the Second Proviso to Section II(B), Part II of Schedule V of the Companies Act, 2013 is as follows:

- (i) the proposed remuneration has been approved by Nomination and Remuneration Committee and the Board.
- (ii) the Company has not defaulted in repaying any of its debts or interest payable.
- (iii) a Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding three years;
- (iv) a statement containing further information is set out in the Annexure to the Notice.

Save and except Mr. Subhash Chander Garg, Mr. Jatinder Singh, Mr. Umesh Chander Garg, Mrs. Ruchica Garg Kumar, Mr. Deepan Garg and Mr. Daljeet Singh Mandhan being relatives are deemed to be interested or concerned in this resolution, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution(s).

Your Directors recommend the resolution set out in Item No. 8 to 10 of the notice to pass as a Special Resolution.

ITEM NO. 11, 12 & 13:

Mrs. Ruchica Garg Kumar, Director-Marketing, Mr. Deepan Garg, Director-Technical and Mr. Daljeet Singh Mandhan, Director-Commercial had been appointed at the 42nd Annual General Meeting of the Company held on 29th September 2022, for the period of five years w.e.f. 01st October 2022. The Remuneration was approved for the period of three Years w.e.f. 01st October 2022 upto 30th September 2025.

The Board, in view of their contribution to the Company's growth, business and the qualification and experience they holds and on recommendation of Nomination and Remuneration Committee and Audit Committee, recommends the revision in the remuneration payable to them as set out in their respective resolutions.

As per the provision of Section-II of Part-II of Schedule V of the Companies Act, 2013, a Special Resolution is required to be passed for payment of managerial remuneration; therefore approval of the members by way of a Special Resolution is sought for revision in payment of remuneration w.e.f. 01st October 2023 for the period of three years i.e. up to 30th September 2026 to them.

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 them are given in Annexure to the 43rd Annual General Meeting Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution(s) does not relate to or affect any other Company.

Information required to be disclosed under the Second Proviso to Section II(B), Part II of Schedule V of the Companies Act, 2013 is as follows:

- (i) the proposed remuneration has been approved by Nomination and Remuneration Committee and the Board;
- (ii) the Company has not defaulted in repaying any of its debts or interest payable.
- (iii) a Special Resolution is being passed at the forthcoming 43rd Annual General Meeting for payment of the remuneration for a period not exceeding three years;
- (iv) a statement containing further information is set out in the Annexure to the Notice.

Save and except Mr. Subhash Chander Garg, Mr. Jatinder Singh, Mr. Umesh Chander Garg, Mrs. Ruchica Garg Kumar, Mr. Deepan Garg and Mr. Daljeet Singh Mandhan being relatives are deemed to be interested or concerned in this resolution, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution(s).

Your Directors recommend the resolution set out in Item No. 11 to 13 of the notice to pass as a Special Resolution.

ITEM NO. 14

Mr. Vipin Gupta was re-appointed as Whole Time Director of the Company at the 41st Annual General Meeting of the Company held on 28th September 2021, for the period of five years w.e.f. 01st November 2021. He was also appointed as Chief Financial Officer of the Company by the Board on dated 28.05.2014. He is presently designated as CFO & Executive Director of the Company. The Remuneration payable to Mr. Vipin Gupta is decided annually.

The Board of Directors of the Company at its meeting held on 29th May 2023, on the recommendation of Nomination and Remuneration Committee and Audit Committee approved and fixed the remuneration payable to Mr. Vipin Gupta for the period of One (1) Year effective from 01st June 2023, subject to approval of the shareholders. The detail of remuneration is mentioned in the resolution as mentioned in Item No. 14 in the notice.

Brief particulars pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2), of Mr. Vipin Gupta is given in Annexure to the 43rd 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 and the Board;
- (ii) the Company has not defaulted in repaying any of its debts or interest payable for a continuous period of thirty days in the preceding financial year before the date of revision/re-appointment;
- (iii) a Special Resolution is being passed at the forthcoming Annual General Meeting for payment of the remuneration for a period not exceeding one year;
- (iv) a statement containing further information is set out in the Annexure to the Notice.

Except Mr. Vipin Gupta and his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested financially or otherwise, in the aforesaid Special Resolution.

Your Directors recommend the resolution set out in Item No. 14 of the notice to pass as a Special Resolution.

By order of the Board
For **Ruchira Papers Limited**

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

Place: Kala-Amb
Date: 11 August 2023

Iqbal Singh
Company Secretary

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 43RD ANNUAL GENERAL MEETING.

Name of Director	Mr. Subhash Chander Garg	Mr. Jatinder Singh	Mr. Umesh Chander Garg
Director Identification Number	01593104	01594919	01593400
Category	Executive, Promoter	Executive, Promoter	Executive, Promoter
Nationality	Indian	Indian	Indian
Date of Birth	02.06.1942	19.10.1954	08.04.1949
Date of re-appointment/first appointment	01.09.2020	01.09.2020	01.09.2020
Brief Profile and Expertise in Specific functional area	<p>Mr. Subhash Chander Garg, aged 81 years, is Law graduate and has expertise in the field of taxation and marketing. He is one of the Promoters of Ruchira Papers Limited and has been looking after the affairs of the company as a Whole Time Director.</p> <p>He has been looking after the Taxation, Marketing and Sales functions of Ruchira Papers Limited since its inception and has acquired rich marketing experience.</p>	<p>Mr. Jatinder Singh, aged 69 years, is an Engineering Graduate from Punjab University. He is one of the Promoters of Ruchira Papers Limited and has been looking finance and accounts of the company as a Whole Time Director.</p> <p>Over the years, he has acquired deep insight into the working of Paper Industry. He has been looking after the Finance, Administration and Raw Material Procurement of the company.</p>	<p>Mr. Umesh Chander Garg, aged 74 years is a Graduate and has been associated with Ruchira Papers Limited right from the conceptual stage. He is one of the Promoters of Ruchira Papers Limited and controlling day-to-day affairs of the Company as the Managing Director.</p> <p>He has been the key man in the selection of various machineries and all expansion projects were executed under his guidance. He has been looking after the Production, Maintenance and Technical aspects of the company.</p>
Chairman/ Member of committees of the Board of Companies of which he is a director	<p>Ruchira Papers Limited:</p> <p>Member: Stakeholders Relationship Committee & Corporate Social Responsibility Committee.</p>	<p>Ruchira Papers Limited.</p> <p>Member: Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Allotment Committee.</p>	<p>Ruchira Papers Limited:</p> <p>Member: Corporate Social Responsibility Committee.</p>
Shareholding as on 31.03.2023	(2.98%) 888092 Equity Shares.	(9.64%) 2876498 Equity Shares	(6.17%) 1841999 Equity Shares.
Last Remuneration Drawn (Including sitting fees, if any)	₹16.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 25.09.2020. (For remuneration details, please refer Corporate Governance Report).	₹16.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 25.09.2020. (For remuneration details, please refer Corporate Governance Report).	₹16.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 25.09.2020. (For remuneration details, please refer Corporate Governance Report).
Terms and Conditions of Appointment/Re-appointment	Not applicable as only increase in remuneration proposed.	Not applicable as only increase in remuneration proposed.	Not applicable as only increase in remuneration proposed.
Relationship with other Directors/ KMP inter-se	Related to Mr. Umesh Chander Garg, Managing Director of the Company and Mrs. Ruchica Garg Kumar, Director Marketing	Related to Mr. Daljeet Singh Mandhan Director-Commercial of the Company.	Related to Mr. Subhash Chander Garg, Whole Time Director and Mr. Deepan Garg Director-Technical of the Company.
Number of Meeting of Board attended during the year and other directorship etc.	Please refer "Report on Corporate Governance" forming part of this Annual Report	Please refer "Report on Corporate Governance" forming part of this Annual Report.	Please refer "Report on Corporate Governance" forming part of this Annual Report.

Name of Director	Mrs. Ruchica Garg Kumar	Mr. Deepan Garg	Mr. Daljeet Singh Mandhan
Director Identification Number	09705909	01593003	02633421
Category	Executive, Promoter Group	Executive, Promoter Group	Executive, Promoter Group
Nationality	Indian	Indian	Indian
Date of Birth	14.06.1971	09.02.1975	19.03.1987
Date of re-appointment/ first appointment	01.10.2022	01.10.2022	01.10.2022
Brief Profile and Expertise in Specific functional area	Mrs. Ruchica Garg Kumar, aged 52 years, is Post Graduated and has expertise in the field of marketing. She belongs to Promoter Group of Ruchira Papers Limited. She has been looking after the Marketing and Sales functions of Ruchira Papers Limited and has acquired rich marketing experience.	Mr. Deepan Garg aged 48 years, is Graduate in Engineering and has expertise in field of Mechanical. He belongs to Promoter Group of Ruchira Papers Limited. He has been looking after the Production, Maintenance and Technical aspects of the Ruchira Papers Limited and has acquired rich experience in technical	Mr. Daljeet Singh Mandhan, aged 36 years, is Graduate and has expertise in the field of Commercial Procurement. He belongs to Promoter Group of Ruchira Papers Limited. He has been looking after the Procurement department of Ruchira Papers Limited and has acquired rich experience.
Chairman/ Member of committees of the Board of Companies of which he is a director	Nil	Nil	Nil
Shareholding as on 31.03.2023	(3.49%) 1041750 Equity Shares.	(3.02%) 901174 Equity Shares.	(1.70%) 508082 Equity Shares.
Last Remuneration Drawn (Including sitting fees, if any)	₹4.00 Lakh P.M. plus 15% HRA plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2022. (For remuneration details, please refer Corporate Governance Report).	₹4.00 Lakh P.M. plus 15% HRA plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2022. (For remuneration details, please refer Corporate Governance Report).	₹4.00 Lakh P.M. plus 15% HRA plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2022. (For remuneration details, please refer Corporate Governance Report).
Terms and Conditions of Appointment/ Re-appointment	Not applicable as only increase in remuneration proposed.	Not applicable as only increase in remuneration proposed.	Not applicable as only increase in remuneration proposed.
Relationship with other Directors/KMP inter-se	Related to Mr. Subhash Chander Garg, Whole Time Director of the Company	Related to Mr. Umesh Chander Garg, Managing Director of the Company	Related to Mr. Jatinder Singh, Whole Time 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.

Name of Director	Mr. Vipin Gupta
Director Identification Number	05107366
Category	Executive, Professional
Nationality	Indian
Date of Birth	25.05.1969
Date of re-appointment/first appointment	01.11.2021
Brief Profile and Expertise in Specific functional area	Mr. Vipin Gupta aged 54 years, is Post Graduate in Commerce and has expertise in field of taxation, finance and accounting. He has been associated with the company since 1990 and looking after the affairs of the company as a Whole Time Director since November 2011. He has been looking after the Taxation, Finance, Accounting and day to day operations of Ruchira Papers Limited and has acquired rich experience.
Chairman/ Member of committees of the Board of Companies of which he is a director	Ruchira Papers Limited: Member: Corporate Social Responsibility Committee, Allotment Committee.
Shareholding as on 31.03.2023	(0.08%) 25016 Equity Shares.
Last Remuneration Drawn (Including sitting fees, if any)	₹5.10 Lakh p.m. Plus 15% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2022. (For remuneration details, please refer Corporate Governance Report).
Terms and Conditions of Appointment/Re-appointment	As set out in the resolution at Item No. 14 of the Notice of the 43 rd Annual General Meeting.
Relationship with other Directors/ KMP inter-se	Nil
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

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), Neer 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 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: <table border="1"> <thead> <tr> <th>Particulars</th> <th>2022-23 (₹ In Lakh)</th> <th>2021-22 (₹ In Lakh)</th> <th>2020-21 (₹ In Lakh)</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>80270.11</td> <td>61286.25</td> <td>41542.07</td> </tr> <tr> <td>PBT</td> <td>9064.59</td> <td>4453.62</td> <td>618.12</td> </tr> <tr> <td>PAT</td> <td>6762.70</td> <td>3309.37</td> <td>499.48</td> </tr> <tr> <td>Dividend proposed/Paid</td> <td>50.00%</td> <td>20.00%</td> <td>10.00%</td> </tr> </tbody> </table>	Particulars	2022-23 (₹ In Lakh)	2021-22 (₹ In Lakh)	2020-21 (₹ In Lakh)	Sales	80270.11	61286.25	41542.07	PBT	9064.59	4453.62	618.12	PAT	6762.70	3309.37	499.48	Dividend proposed/Paid	50.00%	20.00%	10.00%
Particulars	2022-23 (₹ In Lakh)	2021-22 (₹ In Lakh)	2020-21 (₹ In Lakh)																			
Sales	80270.11	61286.25	41542.07																			
PBT	9064.59	4453.62	618.12																			
PAT	6762.70	3309.37	499.48																			
Dividend proposed/Paid	50.00%	20.00%	10.00%																			
5.	Export Performance and Net Foreign Exchange Collection	The exports were Nil in \$ and ₹962.79 Lac in ₹ on FOB Basis in FY 2022-23.																				
6.	Foreign investments or collaborators, if any.	Nil																				

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

	Mr. Subhash Chander Garg, Whole Time Director.	Mr. Jatinder Singh, Whole Time Director	Mr. Umesh Chander Garg, Managing Director
1. Background Details	Mr. Subhash Chander Garg aged 81 years is Whole Time Director of the Company. He is looking after the Marketing, Sales, Taxation and Company Law Matters. He has been associated with the Company since its inception as Promoter Director.	Mr. Jatinder Singh aged 69 years is Whole-Time Director of the Company. He is an Engineering graduate and is looking after Finance, Administration and HR Functions. He is associated with the Company since its inception as Promoter Director.	Mr. Umesh Chander Garg aged 74 years is Managing Director of the Company. He is looking after the production, maintenance, Plant erection and expansion programmes. He is associated with the Company since its inception as Promoter Director.
2. Past Remuneration	₹16.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 25.09.2020. (For remuneration details, please refer Corporate Governance Report).	₹16.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 25.09.2020. (For remuneration details, please refer Corporate Governance Report).	₹16.00 Lakh p.m. Plus 20% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 25.09.2020. (For remuneration details, please refer Corporate Governance Report).
3. Recognition or awards.	He is closely associated with the ROTARY CLUB and has also served as District Governor, D.I.-3080.	-----	He is a President of Kala-Amb Chamber of Commerce and Industries, Kala-Amb.
4. Job Profile and his suitability.	As per (I) above	As per (I) above	As per (I) above
5. Remuneration proposed.	As set out in the resolution at Item No. 08 of the Notice of the 43 rd Annual General Meeting.	As set out in the resolution at Item No. 09 of the Notice of the 43 rd annual general meeting.	As set out in the resolution at Item No. 10 of the Notice of the 43 rd Annual General Meeting.
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.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.	Beside the Remuneration Proposed with the Company except that Mr. Umesh Chander Garg, Brother and Mrs. Ruchica Garg Kumar, Daughter.	Beside the Remuneration Proposed with the Company except that Mr. Daljeet Singh Mandhan, Son.	Beside the Remuneration Proposed with the Company except that Mr. Subhash Chander Garg, Brother and Mr. Deepan Garg, Son.

	Mrs. Ruchica Garg Kumar, Director Marketing	Mr. Deepan Garg, Director Technical	Mr. Daljeet Singh Mandhan, Director Commercial	Mr. Vipin Gupta, CFO & Executive Director.
1. Background Details	Mrs. Ruchica Garg Kumar, aged 52 years, is Post Graduated and has expertise in the field of marketing. She belongs to Promoter Group of Ruchira Papers Limited. She has been looking after the Marketing and Sales functions of Ruchira Papers Limited since 01 st July 2016 and has acquired rich marketing experience.	Mr. Deepan aged 48 years, is Graduate in Engineering and has expertise in field of Mechanical. He belongs to Promoter Group of Ruchira Papers Limited. He has been looking after the Production, Maintenance and Technical aspects of the Ruchira Papers Limited since 01 st April 2013 and has acquired rich experience in technical and mechanical field.	Mr. Daljeet Singh Mandhan, aged 36 years, is Graduate and has expertise in the field of Commercial Procurement. He belongs to Promoter Group of Ruchira Papers Limited. He has been looking after the Procurement department of Ruchira Papers Limited since 01 st April 2013 and has acquired rich experience.	Mr. Vipin Gupta, aged 54 Years is working as professional Whole Time Director With the Company. He is heading the Finance and Accounts of the Company. He is associated with the Company for the past 31 Years.
2. Past Remuneration	₹4,00 Lakh P.M. plus 15% HRA plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2022. (For remuneration details, please refer Corporate Governance Report).	₹4,00 Lakh P.M. plus 15% HRA plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2022. (For remuneration details, please refer Corporate Governance Report).	₹4,00 Lakh P.M. plus 15% HRA plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2022. (For remuneration details, please refer Corporate Governance Report).	₹5,10 Lakh p.m. Plus 15% (HRA) plus other benefits as approved by Shareholders vide Special Resolution dated 29.09.2022. (For remuneration details, please refer Corporate Governance Report).
3. Recognition or awards.	-----	He is a Vice-President of Kala-Amb Chamber of Commerce and Industries, Kala-Amb	-----	-----
4. Job Profile and his suitability.	As per (I) above	As per (I) above	As per (I) above	As per (I) above
5. Remuneration proposed.	As set out in the resolution at Item No. 11 of the Notice of the 43 rd Annual General Meeting.	As set out in the resolution at Item No. 12 of the Notice of the 43 rd Annual General Meeting.	As set out in the resolution at Item No. 13 of the Notice of the 43 rd Annual General Meeting.	As set out in the resolution at Item No. 14 of the Notice of the 43 rd Annual General Meeting.
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 and their Shareholding, no pecuniary relationship with the Company except that Mr. Subhash Chander Garg, Father of Ruchica Garg Kumar.	Beside the remuneration proposed and their Shareholding, no pecuniary relationship with the Company except that Mr. Umesh Chander Garg, Father of Deepan Garg.	Beside the remuneration proposed and their Shareholding, no pecuniary relationship with the Company except that Mr. Jatinder Singh, , Father of 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 continued its growth journey through expansions and setting up of Writing & Printing Paper unit in 2008. The Company achieved turnover of ₹802.70 Crore during FY 2022-23 as against turnover of ₹612.86 Crore during the previous of FY 2021-22. During FY 2022-23, the revenue was increased by 189.84 Crore. During the F.Y. 2022-23 company has introduced, stabilized, and acceptance of a three new product in the market that was developed in the previous year i.e. Leher and Neer used in cupstock suitable for hot & cold beverages and Mogra colour paper used for wedding card and invitation. Further the Company has taken several initiatives for improvement of efficiency parameters and building a formidable branding position.
3.	Expected increase in productivity and profits in measurable terms	During the FY 2022-23 the Company achieved total production of 146758 MT as against production of 140688 MT in FY 2021-22. The Production of the Kraft Paper Unit was 89155 MT against production of 87835 MT in FY 2021-22. The production of Writing and Printing Paper was 57603 MT against production of 52853 MT in FY 2021-22. The productions of both units are likely to increase in FY 2023-24. The revenue and profits are also likely to increase alongside with the production.

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)

43rd Annual General Meeting on Friday, 29th September 2023 at 12.00 PM.

DP ID	
Client ID No.	

Folio No.	
No. of Shares	

NAME OF THE SHAREHOLDER/PROXY (IN BLOCK LETTERS)

I hereby record my presence at the **43rd Annual General Meeting** of the Company being held at Hotel Black Mango, Nahan Road, Kala-Amb, Distt. Sirmour (H.P.) 173030 on Friday, 29th September 2023 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 43rd Annual General Meeting of the Company.

Notes:

Please refer the instructions printed under the notes to the notice convening the 43rd Annual General Meeting of the Company.

Signature of Shareholder/Proxy

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 **43rd Annual General Meeting** of the Company to be held on Friday, 29th September 2023 at 12.00 PM at Hotel Black Mango, Nahan Road, Kala-Amb and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS
ORDINARY BUSINESS	
1	To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31 st March 2023 together with the reports of Board of Directors and Independent Auditor's thereon.
2	To declare a dividend of ₹5/- per Equity share of ₹10/- each, as recommended by the Board of Directors at its meeting held on May 29, 2023, for financial year ended March 31, 2023.
3	To appoint a Director in place of Mr. Jatinder Singh (DIN: 01594919), who retires by rotation and, being eligible, offers himself for re-appointment.
4	To appoint a Director in place of Mr. Vipin Gupta (DIN: 05107366), who retires by rotation and, being eligible, offers himself for re-appointment.
5	To appoint M/s Moudgil & Co., Chartered Accountants (Firm Registration Number 001010N) as Statutory Auditors of the Company.
SPECIAL BUSINESS	
6	Ratification of remuneration of Cost Auditor for the financial year ending 31 st March 2024.
7	To increase the remuneration of Senior Vice President & Vice President(s) holding office or place of profit u/s 188 of the companies act, 2013.
8	Approval for revision in Managerial Remuneration payable to Mr. Subhash Chander Garg, Whole Time Director of the Company.
9	Approval for revision in Managerial Remuneration payable to Mr. Jatinder Singh, Whole Time Director of the Company.

SR. NO.	RESOLUTIONS
10	Approval for revision in Managerial Remuneration payable to Mr. Umesh Chander Garg, Managing Director of the Company.
11	Approval for revision in Managerial Remuneration payable to Mrs. Ruchica Garg Kumar, Director Marketing of the Company.
12	Approval for revision in Managerial Remuneration payable to Mr. Deepan Garg, Director Technical of the Company.
13	Approval for revision in Managerial Remuneration payable to Mr. Daljeet Singh Mandhan, Director Commercial of the Company.
14	Approval for revision in Managerial Remuneration payable to Mr. Vipin Gupta, CFO & Executive Director of the Company.

Signed this day of.....2023

.....
Signature of Shareholder

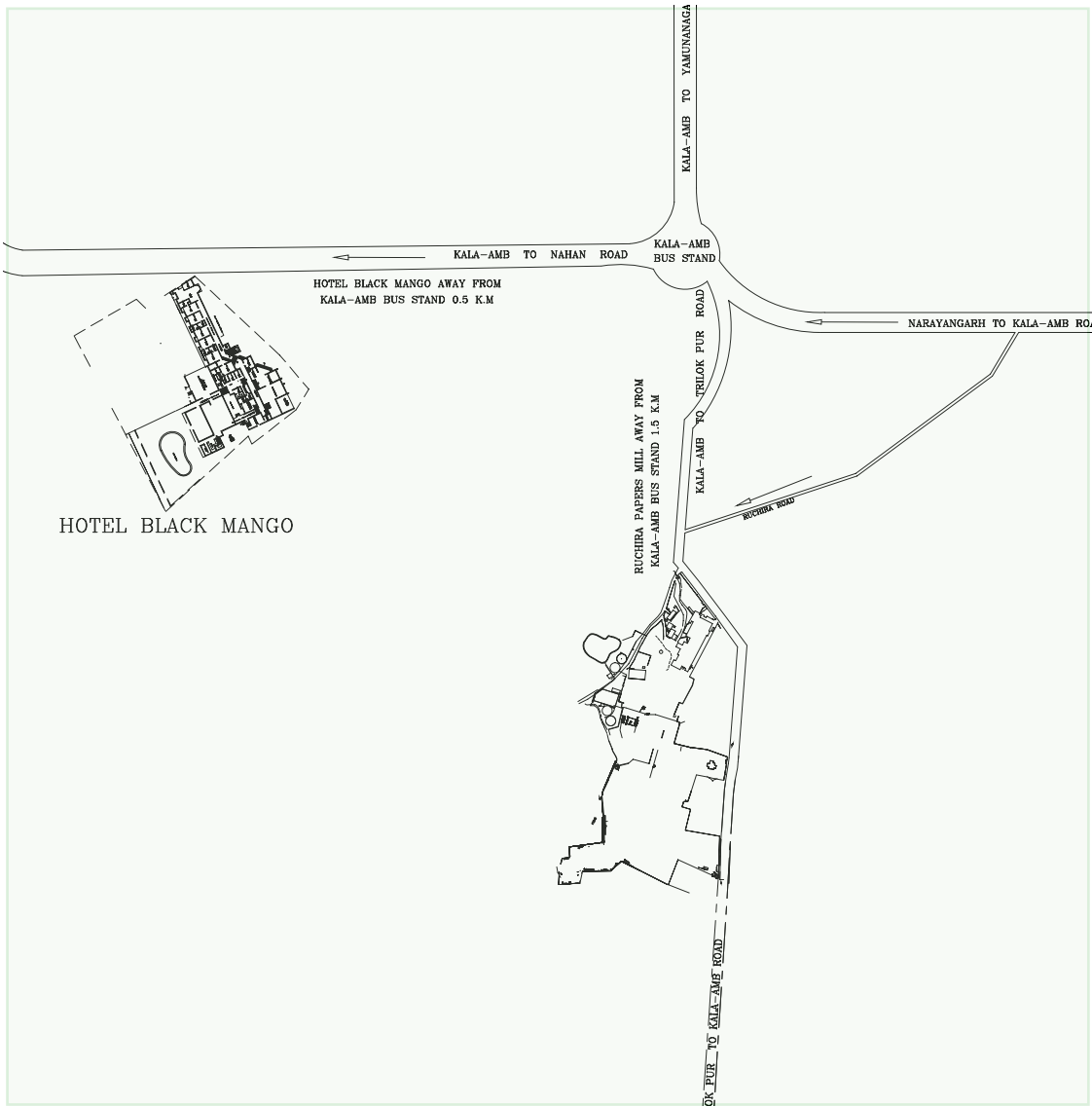
.....
Signature of Proxy holder

Affix
Revenue
Stamp
of ₹/-

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.

AGM VENUE ROUTE MAP





If undelivered please return to
Ruchira Papers Limited
Tirlokpur Road, Kala Amb,
Himachal Pradesh-173030