



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Mount Road, Guindy, Chennai 600 032 Phone : (91) (044) 22301094-97, 22354415-16 & 18

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Dated: 11th February, 2022

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai- 400001	To National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
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Sub: Unaudited Financial Results for the quarter ended 31.12.2021

1. The Board of Directors of the Company at their meeting held today i.e. on 11.02.2022 has approved the Unaudited Financial Results (Standalone) for the quarter ended 31.12.2021. A copy of the approved Unaudited Financial Results (Standalone) for the quarter ended 31.12.2021 along with Limited Review Report of M/s A V Deven & Co., Statutory Auditors of our company is enclosed herewith in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. **(Annexure-I)**
2. A copy of the Press Release for the said Unaudited Financial Results (Standalone) is enclosed herewith. **(Annexure-II)**
3. Necessary arrangements have been made for publication of the Results in newspapers as stipulated under the said regulations.
4. **Relieving of Thiru B. Ravishankar and Appointment of Thiru. B. Thamizhselvan as Company Secretary;**

The Board took note of the resignation of Thiru B. Ravishankar, Company Secretary and AGM (IA) and Key Managerial Personnel (KMP) of the Company. The same was already intimated to the Stock Exchanges vide our letters dated 12th November, 2021 and 28th December, 2021.



Tamil Nadu Newsprint and Papers Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Thiru B. Ravishankar, Company Secretary of the Company on resignation will be relieved as the Company Secretary of the Company on 28th February, 2022.

Thiru. B. Thamizhselvan, Senior Manager (Secretarial and Finance) has been appointed as Company Secretary of TNPL with effect from 1st March, 2022.

The brief profile of Thiru. B. Thamizhselvan has been enclosed herewith. **(Annexure-III)**

5. Renewal of RTA:

Pursuant to Clause 7(4) and Para "A" of Part "A" of Schedule-III read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that, the Agreement with M/s Cameo Corporate Services Ltd., (Cameo), Chennai (SEBI Registered RTA) to act as TNPL's Registrar and Share Transfer Agent (RTA) has been renewed for a period of 2 (two) years w.e.f. 01.03.2022 to 28.02.2024.

6. Change in Authority for determination of Material Event or Information:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board authorised Thiru S Krishnan, IAS, Chairman and Managing Director, Tmt Sathya Ananth, GM (F) & CFO severally and jointly to determine Materiality of any event or information while GM (F) & CFO and Company Secretary may be severally authorised to make disclosures of the same to the stock exchange(s). The contact details are as below:

Thiru S Krishnan, IAS - Chairman & Managing Director

Tamil Nadu Newsprint and Papers Limited

67, Mount Road,

Guindy, Chennai – 600 032

Email – cmdoffice@tnpl.co.in

Phone - 044 22354343 / 4353

Tmt Sathya Ananth – General Manager (Finance) & CFO

Tamil Nadu Newsprint and Papers Limited

67, Mount Road,

Guindy, Chennai – 600 032

Email – sathya.ananth@tnpl.co.in

Phone - 044 22350811



Tamil Nadu Newsprint and Papers Limited

Thiru B Thamizhselvan - Company Secretary (w.e.f 01.03.2022)
Tamil Nadu Newsprint and Papers Limited
67, Mount Road,
Guindy, Chennai – 600 032
Email – thamizhselvan.b@tnpl.co.in
Phone - 044 22354417

7. **Update on the Policy on Related Party Transaction:**

The Board took note of the Revised Policy on Related Party Transaction. A copy is enclosed as **Annexure- IV**.

8. **Update to the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading in the securities of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:**

The Board took note of the Revised Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. A copy is enclosed as **Annexure- V**.

9. The Board Meeting commenced at 2:30 P.M and concluded at 6.45 P.M

Thanking you,
For Tamil Nadu Newsprint and Papers Limited

B. Ravishankar

B. Ravishankar
Company Secretary

Encl : a/a

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Particulars	Quarter ended			Nine Months Ended		Year Ended 31.03.2021 (Audited)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
	(Unaudited)					
1. Income						
a) Gross sales/ income from Operations	1072.65	915.54	542.85	2614.55	1625.56	2742.03
b) Other operating income	12.21	14.26	7.61	32.05	18.29	26.15
Revenue from Operations	1084.86	929.80	550.46	2646.60	1643.85	2768.18
2. Other income	7.55	12.23	19.29	34.22	34.23	50.92
Total Income (3=1+2)	1092.41	942.03	569.75	2680.82	1678.08	2819.10
4. Expenses						
a) Cost of purchase / materials consumed	467.46	453.15	282.52	1278.96	839.01	1148.97
b) Purchase of Stock-in-Trade	16.60	55.85	19.53	72.47	77.87	95.91
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	91.96	(49.28)	(59.15)	(32.28)	(308.79)	50.67
d) Employee Benefit Expense	79.60	77.89	74.47	236.79	227.87	307.10
e) Finance Costs	38.85	40.27	48.45	120.04	148.54	193.38
f) Depreciation and Amortization Expense	57.51	57.62	58.25	172.40	175.25	235.33
g) Power, Fuel & water charges	213.94	176.15	110.18	523.58	352.52	489.18
h) Repair and maintenance	46.52	50.54	46.88	136.13	133.43	183.57
i) Other Expenses	78.23	72.36	55.68	204.35	144.66	232.39
Total Expenses (4)	1090.67	934.55	636.82	2692.44	1790.42	2936.45
5. Profit / (Loss) Before Exceptional Items and Tax (3- 4)	1.74	7.48	(67.07)	(11.62)	(112.34)	(117.35)
6. Exceptional Items	0.00	0.00	(18.65)	0.00	(18.65)	(18.66)
7. Profit / (Loss) Before Tax (5-6)	1.74	7.48	(48.42)	(11.62)	(93.69)	(98.69)
8. Tax Expense						
- Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
- Deferred Tax / MAT Credit Entitlement	0.83	2.74	(16.82)	(3.50)	(32.51)	(33.58)
9. Profit / (Loss) For the Period (7-8)	0.91	4.74	(31.60)	(8.12)	(61.18)	(65.11)
10. Other Comprehensive Income						
A (i) Items that will not be reclassified to Profit or Loss	(0.34)	(2.65)	(6.93)	(4.61)	(8.21)	(13.79)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.12	0.97	2.41	1.65	2.93	4.91
B (i) Items that will be reclassified to Profit or Loss	(0.14)	(0.63)	(0.09)	1.55	(1.73)	(0.97)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.05	0.22	0.03	(0.54)	0.60	0.34
Other Comprehensive Income (10)	(0.31)	(2.09)	(4.58)	(1.95)	(6.41)	(9.51)
11. Total Comprehensive Income (9+10)	0.60	2.65	(35.18)	(10.07)	(67.59)	(74.62)
12. Paid-up Share Capital (Face value : Rs.10/-per share)	69.21	69.21	69.21	69.21	69.21	69.21
13. Other Equity (excluding revaluation reserve)						1527.39
14. Earnings per share (of Rs / Share) (not annualized)						
- Basic and Diluted EPS	0.13	0.69	(4.57)	(1.17)	(8.84)	(9.41)

- Notes:**
- The statement of unaudited financial results ("the Statements") of the Company for the quarter and nine months ended 31st December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 11th February, 2022. The Limited Review of these results has been carried out by the Statutory Auditors of the company.
 - The company has considered both internal and external factors to evaluate the possible impact of Covid-19 on the carrying value of all its assets upto the date of approval of the financial results by the Board of Directors and expected to recover the carrying value of all its assets. However, the actual impact of global health pandemic may be different from which has been estimated as on the date of approval of results and the company will continue to closely monitor any material changes to the future conditions.
 - The figures for the previous periods have been regrouped / rearranged, wherever necessary.

Place : Chennai -32
 Date : 11th February 2022



For and on behalf of the board

 S KRISHNAN, IAS
 CHAIRMAN AND MANAGING DIRECTOR



TAMIL NADU NEWSPRINT AND PAPERS LIMITED
 Regd. Office: 57, MOUNT ROAD, GUINDY, CHENNAI - 600 032. Web: www.tnpl.com,
 CIN:L22121TN1979PLC007799

**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES
 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)					(Audited)
1. Segment Revenue						
a) Paper & Paper board	1033.72	861.35	501.53	2471.69	1492.26	2571.79
b) Energy	173.70	151.30	106.21	435.76	310.47	414.89
c) Cement	38.44	47.92	41.73	133.10	126.74	164.45
Sub-Total	1245.87	1060.57	649.47	3040.55	1929.47	3151.13
Less: Inter Segment revenue	173.22	145.03	106.62	426.00	303.91	409.10
Gross Sales / Income from Operations	1072.65	915.54	542.85	2614.55	1625.56	2742.03
2. Segment Results (Profit (+) / Loss (-) before tax and interest)						
a) Paper & Paper board	26.19	37.53	(40.96)	68.51	(6.57)	25.08
b) Energy	(3.62)	1.40	(2.62)	(2.64)	(2.41)	(6.65)
c) Cement	(2.06)	0.59	3.33	1.51	8.62	6.73
Sub-Total	20.52	39.52	(40.25)	67.39	(0.36)	25.16
Less: i) Finance Costs	38.85	40.27	48.46	120.04	148.54	193.33
ii) Other unallocable expenditure net of unallocable income	(20.07)	(8.23)	(40.29)	(41.04)	(55.21)	(69.48)
Profit / (Loss) from Ordinary Activities before Tax	1.74	7.48	(48.42)	(11.62)	(93.69)	(98.69)
3. Segment Assets						
a) Paper & Paper board	5591.13	5669.09	5352.37	5591.13	5352.37	5203.80
b) Energy	645.61	566.51	602.71	645.61	602.71	590.08
c) Cement	145.92	147.27	169.28	145.92	169.28	153.65
d) Other Unallocated	19.96	28.97	36.58	19.96	36.58	35.80
Sub-Total	6402.62	6411.84	6160.94	6402.62	6160.94	5983.33
4. Segment Liabilities						
a) Paper & Paper board	1691.72	1580.41	1456.53	1691.72	1456.53	1374.55
b) Energy	25.82	25.81	25.79	25.82	25.79	25.80
c) Cement	34.99	41.22	23.88	34.99	23.88	21.84
d) Other Unallocated	3084.18	3199.06	3050.93	3084.18	3050.93	2964.37
Sub-Total	4836.71	4846.50	4557.13	4836.71	4557.13	4386.56

For and on behalf of the board

Place : Chennai -32
 Date : 11th February 2022



S. Krishnan
 S KRISHNAN, IAS
 CHAIRMAN AND MANAGING DIRECTOR



A V Deven & Co
CHARTERED ACCOUNTANTS

"NU-TECH JANAKI", Flat-E, Third Floor,
No. 9, (Old No.1), 27th Street,
Ashok Nagar, Chennai - 600 083.

Phone : 044-24743394 / 24743395
Fax : 044-24743392
E-mail : 1985avd@gmail.com

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors
Tamil Nadu Newsprint and Papers Ltd
Chennai

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("Statement") of **Tamil Nadu Newsprint and Papers Limited** ("the Company") for the Quarter ended 31st December 2021 and Year to Date from 1st April 2021 to 31st December 2021 attached herewith, being submitted by the Company in pursuant of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular Number. CIR/CFD/FAC/82/2016 dated 5th July 2016 ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Emphasis of matter

- (i) We draw attention to Note 2 to the financial results, which describes the management assessment of the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the Management.
- (ii) Further, due to the continuous spread of Covid-19 across the State of Tamil Nadu and consequent weekly lockdown and travel restrictions imposed by the State Government, in order to contain the spread of Covid -19, there was restriction in visiting the Units for the visitors and hence the limited review was conducted at the Corporate Office with limited access to the scanned copies, records, documents, vouchers etc maintained at the units and inquiries with the company personnel through video conferencing. The constraint detailed above had an impact on the nature, timing and extent, and the verification procedures have been modified to suit the circumstances and situation.

Our conclusion is not modified in respect of the above matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July, 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Chennai
Date : 11th February, 2022

For **A V Deven & Co**
Chartered Accountants
ICAI Firm Reg. Number: 000726S

CA S Prasanna Venkatesh
Partner
Membership Number: 225794
UDIN: 22225794ABKTMW5787

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 11th FEBRUARY, 2022****Financial Results – Q3 - 2021-22**

Tamil Nadu Newsprint and Papers Limited reported total revenue of ₹1092.41 Crore for the quarter ended 31st December 2021 against ₹569.75 Crore in the corresponding quarter of the previous year.

Paper production for the quarter ended 31st December 2021 is 101698 MT against 75005 MT in the corresponding quarter of the previous year. Packaging Board production is 46708 MT against 47259 MT in the corresponding quarter of the previous year.

The company earned Profit before Interest, Depreciation and Tax (PBIDT) of ₹98.10 Crore for the quarter ended 31st December 2021. After providing ₹57.51 Crore towards depreciation & amortization and ₹38.85 Crore for finance cost, the company earned profit before tax of ₹1.74 Crore for the quarter ended 31st December 2021 as against loss of ₹48.82 Crore in the corresponding quarter of previous year. Profit after tax for the quarter ended 31st December 2021 is ₹0.91 Crore as against a loss of ₹31.60 Crore in the corresponding quarter of the previous year.

For the Nine months ended 31st December 2021, the company earned Profit before Interest, Depreciation and Tax (PBIDT) of ₹280.82 Crore. After providing ₹172.40 Crore towards depreciation & amortization and ₹120.04 Crore for finance cost, the company incurred a loss before tax of ₹11.62 Crore as against loss of ₹93.69 Crore in the corresponding period of previous year. Loss after tax for the Nine months ended 31st December 2021 is ₹8.12 Crore and against a loss of ₹61.18 Crore in the corresponding period of the previous year.

TNPL has started the trial pulp production at Hard Wood Pulp Mill in Board Plant (Unit II) with cost effective and most modern compact cooking technology from 31st January, 2022.

The second wave of pandemic has impacted the company's performance with the abnormal increase in the input raw material costs, disruption in the market place and supply chain.

PROFILE

Name	Thiru B.Thamizh Selvan
Designation	Senior Manager (Secretarial and Finance)
Age	54 years
Qualification	B. Com., ACS., FCMA.,
Experience	<p>Thiru B.Thamizh Selvan is a Cost Accountant and Company Secretary, having a vast managerial experience spanning a period more than three decades.</p> <p>He has held various key positions in Government of Tamil Nadu and other Listed Companies.</p> <p>He has worked in:</p> <ol style="list-style-type: none"> i) Tamil Nadu State Transport Corporation – Salem as Company Secretary. ii) Tamil Nadu Arasu cable TV Corporation as Company Secretary and Financial Advisor <p>Currently he is working in TNPL from 26th December – 2013 till date in Finance and Secretarial Department.</p> <p>Thiru B.Thamizh Selvan key competencies include Corporate Laws, Taxation, Banking, Treasury and Cash Management, Accounting and Finance.</p>
Inter-se Director Relationship	Thiru B.Thamizh Selvan is not having any inter se relation with other Directors of the Company.
Present Role	Senior Manager (Secretarial and Finance)

TAMIL NADU NEWSPRINT AND PAPERS LIMITED**POLICY ON RELATED PARTY TRANSACTION****1. INTRODUCTION**

1.1 The Board of Directors (the "Board") of Tamil Nadu Newsprint and Papers Limited (the "Company") has adopted this policy upon the recommendation of the Audit Committee and the said Policy includes materiality threshold and the manner of dealing with Related Party Transactions ("Policy") in compliance with the requirements of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations, 2015')

1.2 This Policy applies to regulate transactions between the Company and its related parties based on the applicable laws and regulations to the Company. It provides a framework for governance and reporting of Related Party Transactions including material transactions.

2. OBJECTIVES

2.1 This policy is intended to ensure proper approval and reporting of transactions applicable, between the Company and any of its Directors, officers or certain entities or persons related to them, in the best interest of the Company and its Stakeholders.

2.2 Provisions of this policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness

in the conduct of related party transactions, in terms of the applicable laws. This Policy shall supplement the Company's other policies in force that may be applicable to or involve transactions with related parties.

3. DEFINITIONS

- 3.1 **'Applicable Laws'** means the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and include any other statute, law, standards, regulations or other governmental instruction relating to Related Party Transactions..
- 3.2 **'Arm's Length Transaction'** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- 3.3 **'Audit Committee'** means the Committee of the Board formed under Section 177 of the Act and as per regulation 18 and any other applicable regulation of the Listing Agreement.
- 3.4 **'Board of Directors'** or **'Board'** means the Board as defined in Section 2(10) of the Companies Act, 2013, including committees of the Board wherever authorized by the Board.
- 3.5 **'Company'** means Tamil Nadu Newsprint and Papers Limited.
- 3.6 **'Director'** means a person as defined in Section 2(34) of the Companies Act, 2013.

3.7 **'Key Managerial Personnel'** means the following managerial personnel as defined under the Companies Act, 2013;

- (i) the Chief Executive Officer or the managing director or manager;
- (ii) the Company Secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer and
- (v) such other officer as may be prescribed under the Companies Act 2013.

"Material Modification" means subsequent modification to an existing Related Party Transaction pre approved by the Audit Committee or Board in case such subsequent modification exceeds the value of the pre approved Transactions by 25% whichever is less. Where a modification is not quantifiable in monetary terms, the materiality for modification shall be laid down by the audit committee in respect of each contract based on facts and circumstances of the modification.

3.8 **'Material Related Party Transactions'** will have the same meaning as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.9 **'Ordinary course of business'** means a transaction which is carried out in the normal course of business envisaged in accordance with the Memorandum of Association and the Articles of Association of the Company as amended from time to time, within the perimeter of the ordinary exercise of operational activities or related financial activities.

3.10 **'Related Party'** will have the same meaning as defined under Section 2(76) of the Act and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference and reliance may be placed on the clarification issued by the Ministry of the Corporate Affairs, Government of India and Securities and Exchange Board of India and other Authorities from time to time on the interpretation of the term "Related Party".

3.11 **'Relative'** in relation to a Related Party shall have the same meaning assigned to in Section 2(77) of the Act. "Associate Company" means a company in which the other company has significant influence but which is not a subsidiary of the Company having such influence and includes a joint venture company.

3.12 **'Related Party Transactions'** or **'RPT'** means any transaction directly or indirectly involving any Related Party, which includes transfer of resources, services or obligations between the Company and a related party, regardless of whether or not a price is charged, either single or a group of transactions in a contract. The term shall also include a Material Modification.

3.13 "Specific Related Party Transaction" shall mean any of the following transactions entered into by the Company with any of its Related Parties which are, either not in the ordinary course of business or not on arm's length basis:

- a. sale, purchases or supply of any goods or materials;
- b. selling or otherwise disposing of, or buying, property of any kind;
- c. leasing of property of any kind;
- d. availing or rendering of any services;

- e. appointment of any agent for purchases or sale of goods, materials, services or property;
- f. such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- g. underwriting the subscription of any securities or derivatives thereof, of the company.

4. POLICY

All Related Party Transactions must be reported to the Audit Committee and referred for approval by the Committee in accordance with this Policy.

4.1 Identification of Related Party Transactions

Every Director and Key Managerial Personnel will be responsible for providing notice to the Board or the Audit Committee of the list of related parties as covered under Sec. 2(76) of the Companies Act as well under Accounting Standard 18. This list of related parties shall be updated on an annual basis and further changes informed as soon as possible. Each Director as well as KMP shall inform in advance the Company of any potential Related Party Transactions involving him or her or his or her Relative, including any additional information about the transactions that the Board/Audit Committee may reasonably request. Board/Audit Committee will determine whether the transactions does, in fact, constitute a Related Party Transactions requiring compliance with this Policy.

4.2 Threshold limits and Materiality of RPT:

The Committee / Board shall fix and approve the threshold limit for each individual transaction as may be placed for approval from time to time.

Further the audit committee may also fix the threshold limits for the transactions under the omnibus approval in the manner specified below

A transaction with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during the financial year exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity

4.3 Procedure for approval of Related Party Transactions

a) Approval of the Audit Committee

All related party transactions require prior approval of the Audit Committee.

Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions w.e.f January 01, 2022.

The Audit Committee may grant Omnibus Approval for RPTs proposed to be entered into by the Company subject to the following conditions:

- The Audit Committee shall lay down the criteria for granting for omnibus approval in line with the Policy and such approval shall be applicable in respect of repetitive transactions.
- The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company.
- The omnibus approval shall provide details of (i) the name/s of the related party, nature of transactions, period of transactions,

maximum amount of transactions that can be entered into ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit.

However, in case of Related Party Transactions which cannot be foreseen and where the above details are not available, the Audit Committee may grant omnibus approval provided the value does not exceed Rs.1 crore per transaction.

- The Audit Committee shall review, at least on a quarterly basis the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
 - The omnibus approval shall be valid for a period one year and shall require fresh approvals from the Audit Committee after the expiry of one year from the grant of each approval.
- ii. The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:
- (a) repetitiveness of the transactions (in past or in future);
 - (b) justification for the need of omnibus approval.
- iii. It shall satisfy itself regarding the need for such omnibus approval for transactions of repetitive nature and that such approval is in the interest of the Company.
- iv. Such omnibus approval shall specify –

- The name(s) of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
- The indicative base price / current contracted price and the formula for variation in the price if any, and
- Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

Provided that where the need for RPT cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 (One) crore per transaction.

vii. . Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.

viii. Any other conditions as the Audit Committee may deem fit.

In order to review a RPT, the Audit Committee will be furnished with all relevant material information of the RPT, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters.

In determining whether to approve a RPT, the Audit Committee will consider the following factors, among others, to the extent relevant to the RPT:

- > Name of the related party and the relationship
- > Nature and duration of transaction and material terms including the value, if any

- The manner of determining the pricing and whether the terms of the RPT are fair and on arm's length basis to the Company
- Business rationale for such transactions.

In case of transaction, other than transactions referred to in Section 188 of the Act, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board. Further, in case any transaction involving any amount not exceeding Rupees 1 (one) crore is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within 3 (three) months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorized by any other director, the director concerned shall indemnify the Company against any loss incurred by it.

Audit Committee shall also approve Related Party Transactions entered into by the Subsidiary companies even though the Company is not party to such transactions if the thresholds as per SEBI (Listing Obligations and Disclosure Requirements) Regulations become applicable.

The requirement of obtaining Audit Committee approval or any subsequent modification of transactions of the Company with related parties by the Audit Committee shall not apply to a transaction, other than a transaction referred to in Section 188, between a holding company and its wholly owned subsidiary company.

b) Approval of the Board

If the Audit Committee determines that a RPT should be brought before the Board, or it is mandatory under any Applicable law for Board to approve a RPT, or in the case of Specific RPTs, then the

considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

c) Approval of Shareholders

If the Audit Committee and the Board determines that a RPT should be brought before the Shareholders, or it is mandatory under any Applicable law for the shareholders to approve a RPT or in case of material RPTs, then such shareholder approval, as may be necessary or appropriate under the circumstances, shall be obtained and the considerations set forth above shall apply to the Shareholders' approval of the matter.

However, all material related party transactions shall require approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

4.4 Reporting / Review

- (i) All Related Party Transactions shall be reported to the Audit Committee and after review, the Audit Committee shall refer the same to the Board for its noting in accordance with this Policy.
- (ii) Related Party Transactions shall be referred to the next regularly scheduled meeting (s) of Audit Committee for its review and approval.
- (iii) For the purpose of review, the Audit Committee, shall be provided with all relevant material information of the RPT, including the terms

of transactions, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters;

- (iv) Any member of the Audit Committee who has an interest in any Related Party Transaction shall recuse himself or herself and shall not participate in the discussion and voting on the approval of such Related Party Transactions.

4.5 Factors to be considered by the Board/Audit Committee while approving a Related Party Transaction

- (i) Whether the terms of the Related Party Transactions are fair to the Company and are on arm's length basis and would apply on the same basis, if the transaction did not involve a Related Party;
- (ii) Whether there are any overwhelming business reasons for the Company to enter into the Related Party Transaction and nature of possible alternative transactions, if any;
- (iii) Whether the Related Party Transaction would affect the independence of an Independent Director;
- (iv) Whether ratification of such Related Party Transaction, if done, would be detrimental to the Company;
- (v) Whether the Related Party Transaction would pose an improper conflict of interest for any Director, or a Key Managerial Personnel of the Company, having regard to the size of the transaction, the overall financial interest, which may accrue to the Director, Key Managerial Personnel or other Related Party, the direct or indirect

nature of interest of the Director, KMP or other Related Party in the transaction and any other factors the Board/Audit Committee may consider necessary.

4.6 Right of the Board/Audit Committee

- i) In the event a Related Party Transaction that has been commenced without approval of the Audit Committee or the Board, the company shall immediately report such transaction to the Audit Committee and the Board. If the Board / Audit Committee determine not to ratify, then the Board / Audit Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to enable it for ratification.
- ii) While reviewing any Related Party Transaction, the Board / Audit Committee has authority to modify or waive any procedural requirements specified in this Policy.

5. TRANSACTIONS AT ARM'S LENGTH

The Company shall adopt generally accepted practices and principles in determining whether the transaction is at "arm's length"

6. CONSEQUENCES OF NON-COMPLIANCE OF THE POLICY FOR ANY RELATED PARTY TRANSACTION

Non-compliance of this Policy may lead to initiation of disciplinary proceedings against the employee by the Company under the Service Rules or Employee Standing Orders. Details of such disciplinary

proceedings will form part of the personal file of such employee and will be considered as a default on his or her key responsibilities.

7. DISCLOSURE OF THE POLICY

The Company will disclose the Policy on dealing with Related Party Transaction on its website and in the Annual Report as may be required under applicable laws.

Pursuant to Section 134 (3)(h) of the Companies Act, 2013 particulars of contracts or arrangements with related parties referred to in section 188 of the Companies Act shall be disclosed in the Directors Report in the prescribed format.

8. AMENDMENTS TO THE POLICY

The Audit Committee will, from time to time, review and may amend the policy as per the changing legal requirements and / or as and when required subject to approval of the Board. This Policy may be amended by the Board at any time either suo-motu and / or pursuant to amendments to the Companies Act 2013 and rules made thereunder, listing agreement or such other rules, regulations, guidelines as may be notified by Securities Exchange Board of India.

TAMILNADU NEWSPRINT AND PAPERS LIMITED (TNPL)

**TAMILNADU NEWSPRINT AND PAPERS LIMITED (TNPL) Code of Practices and Procedures
for Fair Disclosure of Unpublished Price Sensitive Information (FDUPSI)**

Formulated in line with sub-regulation (1) of Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with Schedule A thereof

A. This code may be called "TNPL Code for Fair Disclosure of Unpublished Price Sensitive Information (FDUPSI)"

B. Covenants of the Code

1. TNPL shall ensure to make prompt public disclosure of unpublished price sensitive information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

'UPSI' means any information which is likely to materially affect the price of the securities and shall include: financial results; dividends; change in capital structure; mergers, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions; changes in key managerial personnel; and material events in accordance with the Listing Agreement.

'Generally available information' means information that is accessible to the public on a non-discriminatory basis.

2. TNPL shall ensure to make uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Company Secretary of TNPL shall be designated as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI. In the absence of a Company Secretary for any temporary period, the Board shall appoint any other person directly reporting to the Chairman and Managing Director/Managing Director to such position during such absence.

4. TNPL shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. TNPL shall ensure to make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. TNPL shall ensure that information shared with analysts and research personnel is not an UPSI.
7. TNPL shall develop best practices to make transcripts or records of proceedings of meetings with analysts and conference calls with investors/analysts on the official website of the company to ensure official confirmation and documentation of disclosures made.
8. TNPL shall handle all UPSI on a need-to-know basis.

"Need-to-know" basis means that UPSI should be disclosed only to those within the company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

9. Powers of the Board of Directors

The Board of Directors reserves the right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever and to establish further rules and procedures, from time to time, to give effect to the intent of the Code.

The decision of the Board of Directors of the Company with regard to any or all matters relating to the Code shall be final and binding on all concerned.

10. Disclosure of the Code on Public Domain

The Code shall be published on the official website of the Company.

Any amendment(s) to the Code, duly approved by the Board of Directors of the Company, shall be promptly intimated to the Stock Exchanges and shall also be updated on the official website of the Company.

TAMILNADU NEWSPRINT AND PAPERS LIMITED (TNPL)

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS

INDEX

Sl. No	Particulars	Page No
1	Definitions	1
2	Role of the Compliance Officer	6
3	Access to "Price Sensitive information"	6
4	Prevention of misuse of "Unpublished Price Sensitive Information"	8
5	Trading Window and Window Closure	9
6	Pre-clearance of trades	11
7	Other Restrictions	12
8	Reporting Requirements for transactions in securities	13
9	Disclosure by the Company to the Stock Exchange(s)	13
10	Dissemination of Price Sensitive Information	14
11	Penalty For Contravention of the Code of Conduct	14
12	Code of Fair Disclosure	15
13	Amendments	16
14	Clarifications	16
15	Specimen of Application for Pre-Dealing approval and Format of Undertaking to be accompanied with the application for Pre-Clearance	17 & 18
16	Format for Pre-Clearance Order	19
17	Format for Disclosure of Transactions	20
18	Format for Initial Disclosure of Securities 21 (Securities held as on the date of regulation coming into force i.e. on 15 th May, 2015)	21
19	Format for Initial Disclosure of Securities 22 (Securities held at the time of becoming Promoter/appointment of Director/KMP)	22
20	Format for Continual Disclosure of Change in holding of 23-24 Securities of Promoter, Employee or Director	23
21	Format for Disclosure of Transactions by Other specified persons as identified by the company	24

TAMIL NADU NEWSPRINT AND PAPERS LIMITED (TNPL)

Applicability:

This code of conduct is applicable to Designated Employees, which term shall include the immediate relatives of, and persons who have material financial relationship with the Designated Employees.

1. Definitions

1.1 "Act" means the Securities and Exchange Board of India Act, 1992.

1.2 "Board" means Security and Exchange Board of India

1.3 "Code" or "Code of Conduct" shall mean the code of conduct for Regulating, Monitoring and Reporting of Trading by insiders of Tamilnadu Newsprint and Papers Limited as amended from time to time.

1.4 "Company" means Tamilnadu Newsprint and Papers Limited.

1.5 "Compliance Officer" means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Managing Director if so required, Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

1.6 "Connected Person" means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a

director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) A member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a _ self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

- (k) Any statutory auditor / firm of statutory auditors and all partners , managers, paid assistants , apprentices belonging to such statutory audit firm.
- (l) Any internal auditors / firm of internal auditors and all partners, managers, paid assistants , apprentices belonging to such audit firm.
- (m) Any secretarial auditors , firm of secretarial auditors and all partners , managers , paid assistants , apprentices to such secretarial audit firms.
- (n) Any cost auditors , firm of cost auditors and all partners , managers , paid assistants , apprentices to such cost audit firm.
- (o) Law firms , analyst, Insolvency professional entities, consultants , banks etc., assisting or advising the Company.
- (p) Any third party doing regular maintenance and other work for the Company who has entered into a contract with the Company and has a contractual obligation to the Company.

All the above said designated persons/ connected persons shall sign a confidentiality agreement with the Company to maintain the confidentiality of the unpublished price sensitive information which they may get to know on a need to know or legitimate purpose basis

1.7 "Dealing in Securities" means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

1.8 Designated Employee(s) shall include :

- (i) Chairman and Managing, Managing Director and Whole time Director
- (ii) every employee in the grade of General Manager and above,
- (ii) every employee in the grade of senior manager and above in the finance, accounts, secretarial and legal department and
- (iv) any other employee as may be determined and informed by the Compliance Officer from time to time and designated by the Company by the Chairman

and Managing Director/Managing Director and Board of Directors from time to time to whom trading restrictions shall be applicable keeping in mind the objectives of this code of conduct

- 1.9 "Director" means a member of the Board of Directors of the Company.
- 1.10 "Employee" means every employee of the Company including the Directors in the employment of the Company.
- 1.11 "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.
- 1.12 "Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities
- 1.13 "Insider" means any person who is (i) a connected person; or (ii) in possession of or having access to unpublished price sensitive information
- 1.14 "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013
- 1.15 "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof:
- 1.16 "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 1.17 "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.18 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly. ***As per explanation given by the Act this definition is an***

inclusive definition and may include pledge, derivatives on the securities of the Company as the case may be.

- 1.19 "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- 1.20 "Unpublished Price Sensitive Information" (***UPSI***) means: means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: financial results;
- (i) dividends;
 - (ii) change in capital structure;
 - (iii) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (iv) changes in key managerial personnel; and
- 1.21 "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.22 "Specified Persons" means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

1.23 Need to Know:

"need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

2. **Role of Compliance Officer:**

The Compliance Officer shall report to the Managing Director and if so required the Board of Directors as the case may be ***stipulated by the Board of Directors***

- 2.1 The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors ***or at least once in a year***
- 2.2 The Compliance Officer shall assist ***all Specified Persons*** in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.
- 2.3 The Compliance Officer, under the overall supervision of the Board of Directors of the Company, shall be responsible for implementing the Code of Conduct, monitoring, and pre-clearing trades of Designated Employees and their Immediate Relatives.
- 2.4 The Compliance Officer shall maintain a record of the Designated Employees and any changes made in the list of Designated Employees.

3. **Access to "Price Sensitive Information"**

- 3.1 All information shall be handled within the Company on a "need-to-know" basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Insiders shall maintain the confidentiality of all unpublished price sensitive information. Insiders shall not pass on such information to any person directly or

indirectly by way of making a recommendation for the purchase or sale of securities or in any other manner.

All non public information directly received by the Designated Employees should immediately be reported to the Head of the Department who will have an obligation to communicate the same to the Compliance officer or the Chairman and Managing Director/Managing Director as the case may be.

Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction as per the Code of Conduct of Practices and Procedures for Fair Disclosure and in connection with the transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties (to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information (UPSI).

3.2 Chinese Wall

Designated Employees shall maintain Chinese walls to ensure unpublished price sensitive information is not leaked outside their respective departments.

Designated Employees shall disclose unpublished price sensitive information to any employee outside his/her department or to non-employees only for legitimate business purposes for performance of such Designated Employee's duties or discharge of such employee's legal obligations and shall do so only in consultation with the Compliance Officer of the Company.

3.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

4. Prevention of misuse of "Unpublished Price Sensitive Information"

4.1 Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

4.2 Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;

(v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

(vi) not entail trading in securities for market abuse.

4.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith in consultation with Managing Director. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

4.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

4.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

5. Trading Window and Window Closure

5.1 (i) The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.

- (ii) The trading window shall be, inter alia, closed from the end of every quarter till 48 hours after the declaration of financial results during the time the unpublished price sensitive information is published.
 - (iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.
 - (iv) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- 5.2 The Compliance Officer shall intimate the closure of trading window to all the Designated Employees of the Company when he determines that a Specified Person or class of Specified Persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- 5.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available information and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- 5.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- 5.5 Unless otherwise specified by the Compliance Officer, the Trading Window for dealing in securities of the Company, shall be closed for the following purposes-
- (i) Financial Results;
 - (ii) Dividends;
 - (iii) Change in capital structure;

- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and

6. Pre-clearance of trades

6.1 All Specified Persons who intend to deal in the securities of the Company during the valid trading window period, above the threshold limit of rupees 10 Lacs in value of shares should get pre-clearance of the transaction as per the pre dealing procedure described hereunder

Pre-dealing Procedure:

- (i) An application may be made in the prescribed Form (Annexure 1) to the Compliance Officer indicating the estimated number of securities that the specified persons intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking (Annexure 1) shall be executed in favour of the Company by such specified employee incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the specified persons does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the specified person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time of such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.

- (iii) All Specified Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 3).
- (iv) If the order is not executed within seven days after the approval is given, the specified person must pre-clear the transaction again.
- (v) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- (vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

7. Other Restrictions

- 7.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 7.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- 7.3 The disclosures made under this Code shall be maintained for a period of five years.

8. Reporting Requirements for transactions in securities Initial Disclosure

- 8.1 Every Specified Person, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form **A** (Annexure 4).
- 8.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed Form **B** (Annexure 5).

Continual Disclosure

- 8.3 Every Specified Person shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs in prescribed form C & D (Annexure 6 & 7)

The disclosure shall be made within 2 working days (in Annexure 8) of: (a) the receipt of intimation of allotment of shares, or (b) the acquisition or sale of shares or voting rights, as the case may be.

9. Disclosure by the Company to the Stock Exchange(s)

- 9.1 The Compliance Officer shall disclose the particulars of disclosure received under Clause 8.3 to all Stock Exchanges on which the Company is listed, within 2 (two) **trading** days of the receipt of disclosure or from becoming aware of such information.
- 9.2 The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

10. Dissemination of Price Sensitive Information

10.1 No information shall be passed by **Specified Persons** by way of making a recommendation for the purchase or sale of securities of the Company.

10.2 Disclosure / Dissemination of Price sensitive information with special reference to Analysts , Media Persons and Institutional Investors

The following guidelines shall be followed while dealing with analysts and institutional investors:

- a. Only public information to be provided.
- b. At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- c. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- d. Simultaneous release of information after every such meet.

11. Penalty for Contravention:

11.1 Every Specified Person shall be individually responsible for complying with the provisions of this Code. (Including to the extent the provisions hereof are applicable to his / her dependents).

11.2 The Specified Persons who violate this code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action including the termination of employment.

11.3 Under Section 15G of SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty of Rs.10 lakh but which may extend to Rs 25 crores or 3 times the amount of profits made out of insider trading, whichever is higher. Section 24 of SEBI Act criminalizes insider trading with imprisonment for a maximum period of 10 years, or with fine of up to Rs. 25 crores, or both.

11.4 Similarly under the new Companies Act, Section 195(2) provides that a person shall be punishable with imprisonment for a term which may extend to 5 years or with fine which shall not be less than Rs 5 lakh but which may extend to Rs

25 crores or three times the amount of profits made out of insider trading, whichever is higher, or with both.

11.5 In case it is observed by the Compliance Officer that there has been a violation of the regulations by any Specified Person/an Employee, he shall forthwith inform the Chief Financial Officer/Managing Director /Board as the case may be about the violation. The penal action will be initiated on obtaining suitable directions from the Board of Directors. The Compliance Officer shall simultaneously inform SEBI about such violation. The Specified Person/the Employee against whom _ information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

11.6 Specified Persons who violate the code shall also be subject to disciplinary action by the Company which may include wage freeze, suspension, ineligibility for future participation in performance incentives etc.

11.7 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulation , 2015.

12 Code of Fair Disclosure –

A code of practices and procedures for fair disclosure of UPSI for adhering each of the principle is set out below :

1. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
3. Compliance Officer will act as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive

information.

4. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all Unpublished Price Sensitive Information on a need to know basis

13 Amendment

The Company reserves its right to amend or modify the code in whole or in part, at any time, when it deems appropriate to suit the requirements under the applicable SEBI regulations or other laws.

14 Clarifications:

For all queries concerning this code, the directors, Officers and Employees may please contact the Compliance Officer.

Annexure 1

PRE-CLEARANCE OF TRADE (To be submitted in Duplicate)

Date:

The Compliance Officer

Tamil Nadu Newsprint and Papers Ltd.

Name of the applicant	
Designation	
Employee Pay Roll No.	
Number and value of securities in the Company held as on date (with folio / DP ID / Client ID No.)	** equity shares (DP ID Client ID)
Nature of securities held	*Equity Shares / Other Securities
The Proposal is for	I. Acquisition in the open market II. subscription to the securities III. sale of securities (delete whichever not applicable)
Proposed date of dealing in securities	Within a week
Nature of proposed dealing	Purchase / Sale of securities (delete whichever not applicable)
Estimated number of securities proposed to be acquired / subscribed / sold	
Price at which the transaction is proposed	
Current market price (as on the date of application)	
Whether the proposed transaction will be through stock exchange or off market deal	
Name of the Depository DP ID Number Client ID number	

In relation to the above Dealing, I undertake that:

- I. I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Code upto the time of signing this undertaking;
- II. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- III. I have not contravened the provisions of the code of conduct for prevention of insider trading as notified by the Company from time to time.
- IV. I have made full and true disclosure in the matter.
- V. I hereby declare that I shall execute my order in respect of securities of the Company within one week after the approval of pre- clearance is given. If the order is not executed within one week after the approval is given, I undertake to obtain pre- clearance for the transaction again.
- VI. I hereby confirm that I shall not engage into the reverse transaction i.e. Buying/ selling of shares, within 6 months of buying/ selling resp.

Place: Chennai / Karur / Tiruchirapalli

Signature

* strike whichever is not applicable.

Annexure 2

FORMAT FOR PRE- CLEARANCE ORDER

To,

Name : _____

Designation : _____

Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre- clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

for **TAMIL NADU NEWSPRINT AND PAPERS LIMITED**

COMPLIANCE OFFICER

Date : _____

Encl: Format for submission of details of transaction

Annexure 3

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,

The Compliance Officer,

TAMIL NADU NEWSPRINT AND PAPERS LIMITED

CHENNAI

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on __ (date)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

Name of holder	No. of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)
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1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription)*.

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date : _____ Signature : _____

Name :
Designation:

**Annexure 4
FORM A**

SEBI [Prohibition of Insider Trading] Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company:

ISIN of the company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: Designation:

Date:

Place:

**Annexure 5
FORM B**

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company:

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Immediate relative to/others etc.)	Date of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of
			Type of security (For eg – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

Annexure 6

FORM C

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the company:
ISIN of the company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relatives etc.)	Securities held prior to acquisition /disposal		Securities acquired/Disposed			Securities held post acquisition/disposal			Date of allotment advice/ acquisition of shares/ sale of		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures	No.	Value	Transaction Type (Buy/Sale/Pledge/ Revoked/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(l) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:
Designation:

Date:
Place:

Annexure 7

FORM D (Indicative format)

**SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the
company Details of trading in securities by other connected persons as identified by
the company**

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal			Date of allotment advice/acquisition of shares/sale of		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. - Shares, Warrants, Convertible)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible)	No.	Value	Transaction Type (Buy / Sale / Pledge / Revolve)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:
Signature:
Place: