



13<sup>th</sup> October, 2026

**My Dear Colleagues,**

Today marks our **17<sup>th</sup> Foundation Day**, a milestone that belongs entirely to you. A baby born 2010 has grown to be an adult marking its presence around the world in the field of Banknote paper manufacturing. I want to begin by expressing my deepest gratitude for your hard work, determination, resilience and unwavering dedication over the past years. What we have built together is a testament to the talent and passion within this company. While Foundation Day is a time to celebrate our history, it is also the perfect moment to look ahead at our future.

While we are moving towards enhancing our capacity by two more lines of paper machines, it is no secret that the business landscape around us is shifting rapidly. Even though we are currently not facing any market competitions, the disruptions in supply chain, virtual banknotes, digital transactions, polymer bank notes and rising operational costs are matter of concern to our operational continuity. These external pressures mean that the strategies that got us to where we are today will not be enough to carry us to where we want to go tomorrow. To navigate these challenges and secure our market leadership, our focus for the upcoming year will center on three core pillars:

- **Operational Efficiency:** We must look for ways to optimize our processes, eliminate waste, and make every resource count. Innovation isn't just about new products; it's about finding smarter, leaner ways to work.
- **Unmatched Value:** As challenges grow, our commitment to quality and customer satisfaction must be our ultimate goal.
- **Agility & Innovation:** We need to stay ahead of the curve. I encourage every team member to challenge the status quo, propose fresh ideas and adapt quickly to the growing demands.

I am sharing this transparently because I have absolute confidence in our team. Challenges are simply opportunities for us to reinvent ourselves and emerge stronger. Your creativity and dedication have always been our greatest competitive advantage. We have always proven today the impossibles of yesterdays on a continuous basis.

It will not be complete without remembering all those who have built such an organisation by their whole hearted dedication in the past. I take this moment of celebration by dedicating our success to all those who have built this organisation from scratch.

Thank you for being the driving force of our journey. Let us celebrate our achievements today and step into the future with focus, determination, and unity.

**Happy Foundation Day!**

Warm regards,

**(Ananta Hegde)**  
Managing Director