

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to make an earnest endeavour for increasing the level of transparency, accountability and equity in all its dealings with customers, suppliers, shareholders, lenders, government agencies and employees. In widest sense your Company believes that prime responsibility is to adhere and enforce sound principles of Corporate Governance.

2. BOARD OF DIRECTORS

The members of the Board of the Company are eminent persons with professional expertise which includes vast knowledge in the fields of business, finance, taxation, law, marketing, branding, information technology and management.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as Listing Regulations) read with Section 149 of the Companies Act, 2013. The Board of Directors of the Company consists of 12 members comprising:

- Five Directors in the whole-time employment of the Company.
- Seven Non-Executive Directors out of which six are Independent Directors including one woman director (50% of the Board comprises of Independent Directors), having experience in fields of business finance, legal, branding, marketing, sales and management and one is Non-Executive Promoter Group Director having experience in the field of business development and Information technology.
- The Chairman of the Board is Executive Director

a) Composition and Category of Directors are as under :

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting, Directorships in other public companies and the Board Committee Memberships of the Directors are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2022-23	Whether attended last AGM held on 10.08.2022 through virtual mode	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
		(out of 5 Meetings)	(Present / Absent)	As Director	As Chairman	As Member	As Chairman	
Mr. K K Kanoria	Executive	5	Present	--	--	--	--	--
Mrs. Deepa Harris	Independent	4	Present	4	--	5	1	Prozone Intu Properties Limited Jubilant Food works Limited ADF Foods Limited (Independent Director)
Mr. Sunil Talati	Independent	4	Present	3	--	3	1	IRB Infrastructure Developers Limited Gujarat State Financial Services Limited (Independent Director)
Mr. Sudhir Merchant	Independent	5	Present	2	--	2	1	The Indian Card Clothing Company Limited (Independent Director)
Mr. Atul Sud	Independent	4	Present	--	--	--	--	--
Mr. Rabindra Jhunjhunwala	Independent	5	Present	2	--	1	--	Orient Cement Limited (Independent Director)
Mr. Saket Kanoria	Executive and Promoter	5	Present	--	--	--	--	--
Mr. Rishav Kanoria	Non-Executive and Promoter Group	5	Present	--	--	--	--	--

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2022-23	Whether attended last AGM held on 10.08.2022 through virtual mode	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
		(out of 5 Meetings)	(Present / Absent)	As Director	As Chairman	As Member	As Chairman	
Mr. S. G. Nanavati	Executive	5	Present	--	--	--	--	--
Mr. Akshay Kanoria	Executive and Promoter Group	5	Present	--	--	--	--	--
Dr. Andreas Blaschke #	Independent	-	-	-	-	-	-	-
Mr. Vidur Kanoria #	Executive and Promoter Group	-	-	-	-	-	-	-

* Excludes Directorships held in Private Limited companies, Foreign Companies, Companies U/s 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers / Institutions.

** Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered

Appointed with effect from 26th May 2023

All the independent directors of the Company have furnished declaration at the time of their appointment and also annually that they qualify the conditions of their being independent. All such declarations were placed before the Board. As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director / Executive Directors of the Company does not serve as an Independent Director in any listed Company.

b) Number of meetings of board of directors held and dates on which held during the year

The Meetings held by the Board are in compliance with requirement of Regulation 17(2) of Listing Regulations. During the Financial Year ended 31st March 2023, five Board Meetings were held on 25th May 2022, 8th July 2022, 10th August 2022, 8th November 2022 and 6th February 2023.

In compliance with requirement of Regulation 17(3) of Listing Regulations, the board of directors have periodically reviewed compliance reports pertaining to all laws applicable to the Company as well as steps taken to rectify instances of non-compliances.

In compliance with requirement of Regulation 17(4) of Listing Regulations, the board of directors have satisfied itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

In Compliance with requirement of Regulation 17(5) of Listing Regulations, the board of directors has laid down a code of conduct for all members of board of directors and senior management of the Company, incorporating therein the duties of independent directors as laid down in the Companies Act, 2013.

The Board of Directors confirm that, in the opinion of the Board, the independent directors fulfils the conditions specified in Listing Regulations and are independent of the management.

The information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations is provided to the Board and the Board Committees to the extent it is applicable and relevant. Such information's are submitted as part of the agenda papers in advance of the respective Meetings and discussed during the Meetings.

There is a clear demarcation of responsibility and authority amongst the Board of Directors, as enumerated in Listing Regulations, section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors).

During the period under review no independent director has resigned before the expiry of his / her tenure.

c) Disclosure of relationships between directors inter-se:

Name of the Directors	Relation Inter-se
Mr. K K Kanoria	Father of Mr. Saket Kanoria and Grandfather of Mr. Rishav Kanoria , Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and Father of Mr. Rishav Kanoria , Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Akshay Kanoria, Mr. Vidur Kanoria and Grandson of Mr. K K Kanoria
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria, Mr. Vidur Kanoria and Grandson of Mr. K K Kanoria
Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Grandson of Mr. K K Kanoria
Mr. Sudhir Merchant	Nil
Mr. Atul Sud	Nil
Mr. Rabindra Jhunjunwala	Nil
Mrs. Deepa Harris	Nil
Mr. Sunil Talati	Nil
Dr. Andreas Blaschke	Nil
Mr. S G Nanavati	Nil

d) Number of shares and convertible instruments held by non-executive directors:

Name of the Directors	Number of	
	Shares	Convertible Instruments
Mrs. Deepa Harris	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Sudhir Merchant	Nil	Nil
Mr. Atul Sud	Nil	Nil
Mr. Rabindra Jhunjunwala	Nil	Nil
Dr. Andreas Blaschke	Nil	Nil
Mr. Rishav Kanoria	1,14,750	Nil

e) Web link where details of familiarization programmes imparted to independent directors is disclosed: www.tcpl.in

f) Skills Matrix for the Board of Directors:

Name of Director	Expert in specific functional area
Mr. K K Kanoria	Administration, Business Strategy and Corporate Management
Mrs. Deepa Harris	Branding / Marketing / Sales
Mr. Sunil Talati	Finance and Advisory
Mr. Sudhir Merchant	Finance and Management
Mr. Atul Sud	Finance, Banking, Merchant Banking and Wealth Management
Mr. Rabindra Jhunjunwala	Law including International Law, Domestic and Cross-border Merger and Acquisitions and PE investment, transaction documentation work and advisory in foreign investments
Dr. Andreas Blaschke	Business Development, innovative leadership and general administration
Mr. Saket Kanoria	Business Development, Business Management, Administration and Operations
Mr. Rishav Kanoria	Business Development and Information Technology
Mr. S G Nanavati	Finance, Legal and General Administration
Mr. Akshay Kanoria	Business Development and Business Management
Mr. Vidur Kanoria	Business Development, Administration and Operations

3. Audit Committee

In compliance with requirement of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, the Company has constituted a qualified and independent audit committee in accordance with the terms of reference framed by the Authority. The audit committee has three directors as members and all the members are independent directors.

a) Brief description of terms of reference :-

The term of reference of Audit Committee shall, inter alia, include the following :-

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements.
 - vi. disclosure of any related party transactions.
 - vii. modified opinion(s) in the draft audit report.
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 8) approval or any subsequent modification of transactions of the listed entity with related parties.
- 9) scrutiny of inter-corporate loans and investments.
- 10) valuation of undertakings or assets of the Company, wherever it is necessary.
- 11) evaluation of internal financial controls and risk management systems.
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- 18) to review the functioning of the whistle blower mechanism.
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 20) carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Composition, name of Members and Chairperson

In terms of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, Audit Committee at present, comprises of 3 Independent Directors viz. Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Sunil Talati. All the members of the Audit Committee are financially literate and Mr. Atul Sud, Chairman of the Committee has wide experience on accounting, financial and business policies. Mr. Harish Anchan is the Secretary of the Audit Committee.

c) Meeting and attendance during the year

During the financial period ended 31st March 2023, 4 meetings of the Audit Committee were held i.e. on 25th May 2022, 10th August 2022, 8th November 2022 and 6th February 2023. The Attendance were as under:

Name of Director	Position	Number of meetings attended (out of 4 meetings)
Mr. Atul Sud	Chairman	3
Mr. Sudhir Merchant	Member	4
Mr. Sunil Talati	Member	4

4. Nomination & Remuneration Committee:

In compliance with requirement of Regulation 19 of Listing Regulations and Section 178 of the Companies Act 2013, the Company has constituted a qualified and independent Nomination and Remuneration committee in accordance with the terms of reference framed by the Authority. The Nomination and Remuneration committee has four directors as members and all the members are independent Directors.

a) Brief description of terms of reference: -

The term of reference of Nomination and Remuneration Committee shall, *inter alia*, include the following: -

- 1) Formulation of Criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees.
- 2) Formulation of criteria for evaluation of Independent Directors and the Board
- 3) Devising policy on Boards Diversity
- 4) Identifying 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 their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b) Composition, name of members and Chairperson:-

The Nomination and Remuneration Committee is constituted, *inter alia*, to formulate from time to time :-

- 1) process for selection and appointment of new directors and succession plans and
- 2) recommend to the Board from time to time, a compensation structure for directors.

The Nomination and Remuneration Committee comprises of four independent directors namely Mr. Sudhir Merchant, Mr. Atul Sud, Mr. Rabindra Jhunjunwala and Mr. Sunil Talati. Mr. Harish Anchan is the Secretary of the Committee.

c) Meeting and attendance during the year

During the year 3 (three) meetings of the Nomination and Remuneration Committee were held on 24th May 2022, 8th July 2022 and 7th December 2022 and all the members were present in the said meetings.

Name	Position	Number of meetings attended (out of 3 meetings)
Mr. Sudhir Merchant	Chairman	3
Mr. Atul Sud	Member	1
Mr. Rabindra Jhunhunwala	Member	2
Mr. Sunil Talati	Member	2

d) Performance evaluation criteria for independent directors

- 1) Attendance.
- 2) Willingness to spend time and effort to know more about the Company and its business.
- 3) Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- 4) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy.
- 5) Sharing of knowledge and experience for the benefit of the Company.
- 6) Following up matters whenever they have expressed their opinion.
- 7) Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions.
- 8) Achievement of business plans, Labour relation, litigation, attrition level of employee, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

The familiarizing programme for the independent directors of the Company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. were conducted. The details of familiarization programme are disclosed on the website of the Company www.tcpl.in.

5. Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them.

Details of remuneration packages paid to all directors during the financial year 2022-23

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus / Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria	-	51.60	30.35	5.47	6.19	150.00	243.61
2	Mrs. Deepa Misra Harris	2.50	-	-	-	-	-	2.50
3	Mr. Sunil Talati	4.15	-	-	-	-	-	4.15
4	Mr. Sudhir Merchant	4.85	-	-	-	-	-	4.85
5	Mr. Atul Sud	3.35	-	-	-	-	-	3.35
6	Mr. Rabindra Jhunhunwala	2.85	-	-	-	-	-	2.85
7	Mr. Saket Kanoria	-	78.00	44.07	7.56	9.36	395.00	533.99
8	Mr. Rishav Kanoria	-	-	-	-	-	-	-
9	Mr. S. G. Nanavati	-	13.18	53.17	1.59	1.67	-	70.30
10	Mr. Akshay Kanoria	-	29.40	21.86	2.52	3.53	75.00	132.30

Notes:

- a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors.
- b. Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 10th August 2022, revised the sitting fees to be paid to the non-executive independent directors from ₹ 50,000 to ₹ 1,00,000 per meeting for attending meeting of the Board and the meeting of audit committee thereof and ₹ 5,000 to ₹ 100,000 per meeting for attending meeting of nomination and remuneration committee. The sitting fees to be paid for attending meeting of stakeholder relationship committee continues at ₹ 5000 per meeting.
- c. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2022-23.
- d. During the Financial Year 2022-23, the Company has not entered service contract with any of the Executive Directors.
- e. No Convertible Instruments are held by any Directors of the Company.
- f. The appointment of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board on the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members. The Executive Directors shall be entitled to terminate the Contract of their appointment / re-appointment by giving not less than three months' prior notice in that behalf and there is no provision for payment of severance pay
- g. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company's goals.
- h. Perquisites – in the form of house rent allowance/ accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
- i. Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company's Rules.
- j. No Stock Options were issued by the Company to Independent Directors/ promoter /promoter group Directors. During the year under review Mr. S G Nanavati, Executive Director was granted 175 options.
- k. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with requirement of Regulation 20 of Listing Regulations and Section 178 (5) of the Companies Act, 2013, the Company has constituted a qualified and independent stakeholders committee in accordance with the terms of reference framed by the Authority. The stakeholders relationship committee consists of 3 independent directors, as members, viz. Mr. Sudhir Merchant, Mr. Atul Sud and Mr. Rabindra Jhunjhunwala. Mr. Harish Anchan is the Secretary of the Committee.

The Committee inter alia looks into the matters of Shareholders/ Investors grievances related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee performs its role as specified in Part D of the Schedule II of Listing Regulations. The Committee also monitors redressal of investor's grievances.

Link Intime India Private Limited is the Registrar and Transfer Agent of the Company. The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

a) Name of non-executive director heading the Committee

Mr. Sudhir Merchant, Independent Director is Chairman of the Committee

b) Name and designation of the Compliance Officer

Mr. S G Nanavati, Executive Director was the Compliance Officer for complying with the requirements of Listing Regulations. Email of Compliance Officer is nanavati@tcpl.in. Mr. S G Nanavati has resigned as Compliance Officer of the Company with effect from 26th May 2023 and Mr. Harish Anchan, Company Secretary, has been designated as "Company Secretary and Compliance Officer" with effect from 27th May, 2023 and his email id is harish.anchan@tcpl.in.

c) Number of shareholders complaints received during the Financial Year 2022-23

4 complaints were received during the Financial Years 2022-23

d) Number of complaints not solved to the satisfaction of shareholders

All the complaints has been satisfactorily resolved.

e) Number of pending complaints

No complaints are pending to resolved as on 31st March 2023

f) Meetings and Attendance during the year

During the financial period ended 31st March 2023 4 (four) meetings were held on 24th May 2022, 10th August 2022, 8th November 2022 and 6th February 2023 and the attendance were as under:

Sr. No.	Name of Director	Meetings Attended (out of 4 Meetings)
1	Mr. Sudhir Merchant	4
2	Mr. Atul Sud	2
3	Mr. Rabindra Jhunjunwala	4

g) Status of Transfers

During the year ended 31st March 2023, 717 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31st March 2023.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Composition

The Corporate Social Responsibility Committee comprises of 3 Directors viz. Mr. Sudhir Merchant, Mr. Saket Kanoria and Mr. Rishav Kanoria.

b) Terms of reference:

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to Companies Act, 2013;
- approve and make provision for the amount to be spent towards CSR activities during the Financial Year
- approve and recommend to the Board of Directors, the amendment to/modification of the CSR policy of the Company, if any.
- approve and recommend to the Board of Directors, the Annual Action Plan in pursuance of its CSR Policy read with Rule 5(2) of Companies (CSR Policy) Rules, 2014.
- monitor ongoing CSR Projects of the Company as approved by the Board of Directors and to review its current status.
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR policy of the Company has been uploaded on the website of the Company www.tcpl.in.

c) Meetings and Attendance during the year

During the financial period ended 31st March 2023 a meeting was held on 24th May 2022 and all the members of the Committee were in attendance.

8. RISK MANAGEMENT COMMITTEE

The composition and role of the Risk Management Committee is in conformity with the requirements of Listing Regulations. The Risk Management Committee comprises of Mr. Rabindra Jhunjunwala, Independent Director – Chairman of the Committee, Mr. K K Kanoria, Executive Chairman, Mr. Saket Kanoria, Managing Director and Mr. Rishav Kanoria, Director are Members of Committee. During the financial period ended 31st March 2023 meetings were held on 8th November 2022 and 6th February 2023 and all the members of the Committee were in attendance.

9. GENERAL BODY MEETINGS

a) Location and time, where last three Annual General Meetings were held :

AGM	Year Ended	Venue / Deemed Venue	AGM Date	Time
34 th	31 st March 2022	Through Video Conference Mode	10 th August 2022	16:00 hrs
33 rd	31 st March 2021	Through Video Conference Mode	27 th August 2021	16:00 hrs
32 nd	31 st March 2020	Through Video Conference Mode	30 th July 2020	16:00 hrs

b) Particulars of Special Resolution passed at last three Annual General Meetings.

AGM	Date	Matter
34 th	10 th August 2022	i. Grant of Stock Options to the Employees of the Company under "TCPL Packaging Employee Stock Option Plan 2022" ii. Extension of "TCPL Packaging Employee Stock Option plan 2022" to employees of subsidiary Company(ies) iii. Implementation of "TCPL Packaging Employee Stock Option plan 2022" through the trust iv. Authorization to the trust for secondary acquisition v. Provision of money by the Company to the trust
33 rd	27 th August 2021	i. Reappointment of Mr. K K Kanoria, as Executive Chairman and fixation of his remuneration thereof. ii. Reappointment of Mr. Saket Kanoria, as Managing Director and fixation of his remuneration thereof. iii. Reappointment of Mr. Akshay Kanoria, as Executive Director and fixation of his remuneration thereof.
32 nd	30 th July 2020	Reappointment of Mr. S G Nanavati, as Executive Director and fixation of his remuneration thereof.

c) Special resolution passed last year through Postal Ballot-details of voting pattern

No postal ballot was conducted during the Financial Year 2022-23

d) Person who conducted the postal ballot exercise

Not applicable

e) Any special resolution is proposed to be conducted through postal ballot

No

f) Procedure for postal ballot

Nil. However, if any business is to be transacted through postal ballot, the Company will follow the due procedure laid therein for the purpose of postal ballot

10. MEANS OF COMMUNICATION

a) Quarterly Results:

The quarterly financial results of the Company (in the format prescribed) are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately sent to the Stock Exchanges where the shares of the Company are listed.

b) Newspaper wherein results normally published:

Quarter	Newspaper wherein Results published
March, 2022	The Financial Express & Loksatta
June, 2022	The Financial Express & Loksatta
September, 2022	The Financial Express & Loksatta
December, 2022	The Financial Express & Loksatta

c) Website, where displayed

The quarterly financial results have also been posted on the website of the Company i.e. www.tcpl.in

d) Displays official news releases

The Company's website www.tcpl.in contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company.

e) Presentations made to institutional investors or to the analysts

Four conference calls were made with investors i.e. on 25th May 2022, 12th August.2022, 14th November 2022 and 13th February 2023 and the details of conference calls are available on the website of the Company www.tcpl.in

f) Annual Report:

Annual Report containing, *inter alia*, Audited Financial Statement, Boards Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

11. General Shareholder information

a) Annual General Meeting

Date : 4th August 2023

Time : 4.30 p.m.

Venue : Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) Financial Year

Financial year of the Company is 1st April of a year to 31st March of next year

c) Book Closure and Dividend payment date

From 29th July 2023 to 4th August 2023 (both days inclusive). Dividend, if declared at the AGM, will be paid after 8th August 2023

d) Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees to each stock exchange(s):-

Company's shares are presently listed at :

The Bombay Stock Exchange Ltd	The National Stock Exchange of India Ltd
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Plot No. C/1, G Block
Dalal Street,	Bandra Kurla Complex,
Mumbai 400 001	Bandra East, Mumbai 400 051

The Company has paid the listing fees to the Exchanges.

e) Stock Code:

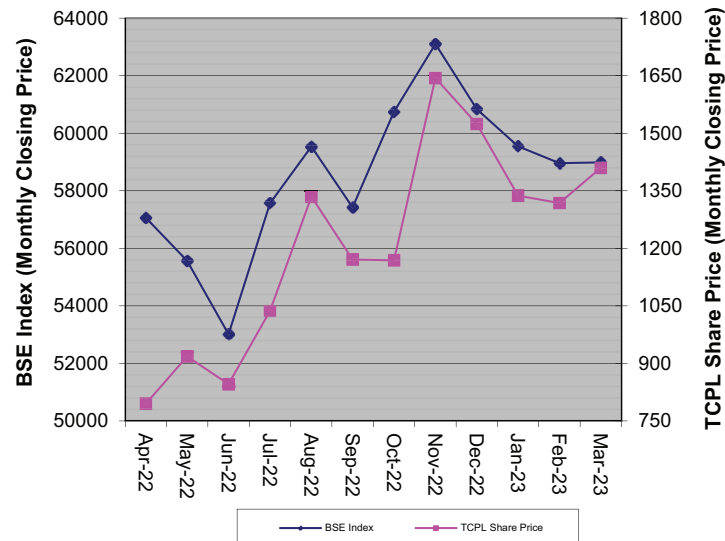
The Bombay Stock Exchange Limited "523301"

The National Stock Exchange of India Limited "TCPLPACK "

f) Market Price Data:

Market Price Data : High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE and NSE are given below :-

Stock Exchange	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
Month	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April 2022	978.30	724.00	204259	979.80	720.00	1158605
May 2022	954.75	647.70	152591	954.75	644.60	884695
June 2022	941.30	791.20	25366	944.40	903.05	324231
July 2022	1107.20	801.45	57470	1104.00	798.60	744556
Aug 2022	1398.55	970.00	98231	1399.00	971.85	890933
Sept 2022	1540.45	1048.15	135245	1541.80	1056.00	1042246
Oct 2022	1353.00	1112.25	81379	1355.00	1111.15	501560
Nov 2022	1710.00	1116.05	147927	1709.00	1117.40	1037061
Dec 2022	1800.95	1310.80	150926	1802.00	1310.00	582442
Jan 2023	1570.00	1274.75	62065	1595.00	1272.55	292407
Feb 2023	1479.95	1278.05	29365	1480.00	1278.00	210194
Mar 2023	1430.00	1240.05	19367	1432.45	1248.95	185761



Particulars	BSE	NSE
Closing share price as on 31 st March 2023 (₹)	1410.00	1408.80
Market Capitalization as on 31 st March 2023 (₹ in Lakhs)	128310	128201

g) Suspension from Trading

The Company was not suspended from Trading.

h) Registrar and Share Transfer Agents

Link Intime India Private Limited

C 101, 247 Park,

L B S Marg, Vikhroli West,

Mumbai 400 083

Tel No: +91 22 49186270

Fax: +91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

i) Share Transfer System

The Company's shares are traded in the stock exchanges compulsorily in demat mode. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued.

j) Distribution of Shareholding as on 31st March 2023

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	17064	96.95	846727	9.30
501	1000	246	1.40	182320	2.00
1001	2000	128	0.73	190951	2.10
2001	3000	37	0.21	93887	1.03
3001	4000	24	0.14	84336	0.93
4001	5000	21	0.12	96747	1.06
5001	10000	34	0.19	243572	2.68
10001	& above	46	0.26	7361460	80.90
Total		17600	100.00	9100000	100.00

Shareholding Pattern as on 31st March 2023

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.07	5071974	55.74
Others-Public	16736	95.09	2867558	31.51
Bodies Corporate	137	0.78	398041	4.37
Mutual Fund	2	0.01	310610	3.41
IEPF	1	0.01	150700	1.65
Non-Resident Individuals	427	2.43	86112	0.95
Foreign Portfolio Investors	9	0.05	63133	0.69
HUF	250	1.42	55605	0.61
Alternate Investment Funds	2	0.01	52510	0.58
Non Promoter Non Public (Shares held by Employee Trust)	1	0.01	22400	0.25

Particulars	Folios	%	Equity Shares	
			Number	%
LLP	12	0.07	13205	0.15
Trust	2	0.01	6006	0.07
Director	1	0.01	1500	0.02
Clearing Member	7	0.04	596	0.01
Central Government	1	0.01	50	0.00
Total	17600	100.00	9100000	100.00

k) Dematerialization of Shares and Liquidity:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) is INE822C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on 31st March 2023, 98.05 % of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

Hold Securities in Dematerialized Form :

Investors should hold their securities in dematerialized form as the same is beneficial due to following:

- 1) A safe and convenient way to hold securities;
- 2) Elimination of risk associated with physical certificates such as bad delivery, fake securities, delays, thefts etc;
- 3) Immediate transfer of securities
- 4) No stamp duty on electronic transfer of securities
- 5) Reduction in transaction cost;
- 6) Reduction in paperwork involved in transfer of securities
- 7) No odd lot problem, even one share can be traded;
- 8) Availability of nomination facility;
- 9) Ease in effecting change of address as change with Depository Participants gets registered with all companies in which investor holds securities electronically;
- 10) Easier transmission of securities as the same done by Depository Participants for all securities in demat account;
- 11) Automatic credit into demat account of shares, arising out of bonus/split/consolidation/ merger etc.

l) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.

n) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018. The Company has foreign exchange risk in view of import and export transactions as well as Debts finance for which it has a hedge policy.

o) Plant Locations

- i. Gravure Packaging Unit, Offset Printing Unit and Fluted Carton Unit at Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.
- ii. Flexible Packaging Unit at village Dapada, Silvassa, Union Territory of Dadra and Nagar Haveli 396230.
- iii. Offset Packaging Unit and Special Packaging Unit at Integrated Industrial Estate, BHEL, Haridwar 249403.
- iv. Offset Packaging Unit at Kundaim Industrial Estate, Kundaim, Ponda, Goa – 403115.
- v. Offset Packaging Unit at Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

p) Compliance with secretarial standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with all the applicable secretarial standards.

q) Address for correspondence :

TCPL Packaging Ltd.

Empire Mills Complex
414, Senapati Bapat Marg
Lower Parel, Mumbai 400013
Phone: +9122 61646000
Fax: +9122 24935893
Email: info@tcpl.in

Link Intime India Private Limited

C 101, 247 Park,
L.B.S. Marg, Vikhroli (West)
Mumbai 400083
Phone: + 91 22 49186270
Fax : +9122 49186060
Email : rnt.helpdesk@linkintime.co.in

r) Company Secretary

Mr. Harish Anchan is the Company Secretary

s) Statutory Auditors

M/s. Singhi & Co. are the Statutory Auditors of the Company

12. Other Disclosures :-

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All related party transactions are approved by the audit committee. The Audit committee grants omnibus approval for related party transactions proposed to be entered by the Company subject to such limitation and specification laid down therein and as amended from time to time, by the appropriate Authority, for such omnibus approvals. All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS".

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.tcpl.in

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

Disclosures of loans and advances in the nature of loans to subsidiaries by name and amount at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year as required under Clause A. 2 of Schedule V of Listing Regulations and disclosure of transactions of the Company with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the schedule of the financial statement and not repeated here.

b) Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years.

The Company has complied with all requirements specified under the Listing Regulations as well as other Regulations and Guidelines of SEBI and consequently there were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.

c) Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of the Listing Regulations, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.tcpl.in

Affirmation

No person has been denied access to the audit committee.

d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company is in compliance with mandatory requirements of Corporate Governance as stated above and with following Non-Mandatory Requirements are adopted by the Company.

i) Expenses pertaining to the office of the Chairman of the Board

The Company does not have Non-Executive Chairman. Hence the Company is not incurring any expenses for maintaining the Non-Executive Chairman's Office.

ii) Audit qualification

The Company at present does not have any audit qualification pertaining to the financial statement.

iii) Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

e) Weblink where policy for determining Material Subsidiary is disclosed in www.tcpl.in

f) Weblink where policy on dealing with related part transaction is disclosed in www.tcpl.in

g) Disclosure of commodity price risks and commodity hedging activities

The Company does not have any commodity price risks and commodity hedging activities.

h) Certificate from a Company Secretary in practice

Certificate from a Company Secretary in practice 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 the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure.

i) During the year under review, any instances where the board had not accepted any recommendation of any committee of the board.

There are no instances where the board had not accepted any recommendation of any committee of the board during the year under review.

j) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor

Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed in Schedule of the Balance sheet and hence not repeated here.

k) The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is done in the Board's Report and not repeated here

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE

Your Company has complied with all the requirements of regulatory authorities. There are no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) in the respective places in this Report.

14. COMPLIANCE WITH MANDATORY REQUIREMENTS

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

15. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS -UNMODIFIED AUDIT OPINION

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

16. CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31st March 2023.

17. INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditors certificate on compliance of conditions of pursuant to clause D of Schedule V of Listing Regulations relating to Corporate Governance is provided as an annexure to the Directors' Report.

18. DISCLOSURES WITH RESPECT TO DEMAT SUSEPENSE ACCOUNT/ UNCLAIMED SUSEPENSE ACCOUNT

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year. Nil.
- (b) number of shareholders who approached the Company for transfer of shares from suspense account during the year. Nil.
- (c) number of shareholders to whom shares were transferred from suspense account during the year. Nil.
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. Nil.
- (e) declaration that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares. Nil.

19. HOLD SECURITIES IN CONSOLIDATED FORM

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding of securities in one folio enables members to monitor the same with ease. The Company has not issued any debt instruments.

20. SUBMIT NOMINATION FORM AND AVOID TRANSMISSION HASSLE

Nomination helps nominees to get the shares transmitted in their favor without any hassle. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialized form.

21. DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

Investors should deal with SEBI registered intermediary so that in case of deficiency of services, investor may take up the matter with SEBI.

22. COURSE OF ACTION IN CASE OF NON-RECEIPT OF DIVIDEND, REVALIDATION OF DIVIDEND WARRANT ETC.

Members may write to the Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number/ DP ID and Client ID particulars (in case of dematerialized shares). On expiry of the validity period, if the dividend warrant still appears as unpaid in records of the Company, duplicate warrant will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity before issuing the duplicate warrant. However, duplicate warrants will not be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed. Members are requested to note that they have to wait till the expiry of the validity of the original warrant before a duplicate warrant is issued to them, since the dividend warrants are payable at par at several centres across the country and the banks do not accept 'stop payment' instructions on the said warrants.

23. UNCLAIMED DIVIDEND

The Dividend for the following years remaining unpaid or unclaimed for 7 years from the date of transfer to Unpaid Dividend Account would be transferred by the Company to Investor Education and Protection Fund (IEPF) and various dates for the transfer of such amounts are as under:

Financial year ended	Dividend per share (in Rupees)	Date of declaration	Due for transfer on
31 st March 2022	₹10.00	10 th August 2022	14 th September 2029
31 st March 2021	₹ 7.35	27 th August 2021	1 st October 2028
31 st March 2020	₹4.00	30 th July 2020	4 th September 2027
31 st March 2019	₹5.25	13 th September 2019	18 th October 2026
31 st March 2018	₹3.70	31 st August 2018	5 th October 2025
31 st March 2017	₹6.25	9 th August 2017	13 th September 2024
31 st March 2016	₹ 7.35	12 th August 2016	16 th September 2023

Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, Link Intime India Private Limited, without delay.

24. MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS

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) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder 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 (like bonus, dividend etc.), 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. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA, to take immediate action in the matter. As required under the IEPF Rules, the Company also published a Notice informing the Members who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA. 150700 shares in respect of which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 995 number of shareholders have been transferred to IEPF.

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

25. NOMINATION

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from Link Intime India Private Limited.

26. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the Company.

27. CONDUCT OF BOARD PROCEEDINGS

The day to day business is conducted by the executives and the business heads of the Company under the direction of the Board led by the Executive Chairman. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following specific functions in addition to overseeing the business and the management:

1. review, monitor and approve major financial and business strategies and corporate actions;
2. assess critical risks, if any faced by the Company – review options for their mitigation;

3. provide counsel on the selection, evaluation, development and compensation of senior management;
4. ensure that processes are in place for maintaining the integrity of:
 - a) the Company;
 - b) the financial statements;
 - c) compliance with law;
 - d) relationship with all the stakeholders.
5. delegation of appropriate authority to the senior executives of the Company for effective management of operations of the Company.

28. CODE OF CONDUCT

The Company has adopted a Code of Conduct for Board Members and Senior Management Executives and the same has been amended from time to time in view of the amendments to the Acts / Listing Regulations. The same is applicable to all Directors and Senior Management Executives of the Company in the grade above General Managers (Senior Management Executives). The Code of Conduct for Board Members and Senior Management has been posted on the website of the Company www.tcpl.in

Each Director informs the Company on an annual basis about the Board and the Committee positions if they occupy in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

The Company is in compliance with requirement of Regulation 17(6) about recommendation of fees or compensation paid to non-executive directors, including independent directors.

In compliance with requirement of Regulation 17(7) the minimum information as specified in Part A of Schedule II of the Listing Regulations is placed before the board of directors in its Meetings.

In compliance with requirement of Regulation 17(8) the chief executive officer and the chief financial officer complies with the requirement of providing compliance certificate to the board of directors as specified in Part B of Schedule II.

In compliance with requirement of Regulation 17(9)(a) the Company has laid down procedures to inform members of board of directors about risk assessment and minimization procedures and the board of directors has framed, implemented and monitors the risk management plan of the Company.

In compliance with requirement of Regulation 17(10) the performance evaluation of independent directors is done by the entire board of directors and in the said evaluation the directors who are subject to evaluation does not participate.

29. OBLIGATIONS WITH RESPECT TO INDEPENDENT DIRECTORS.

Pursuant to the declaration received from independent directors none of the independent director is a director in more than seven listed entities and also none of the independent director serves as whole time director / managing director in any listed Company. The maximum tenure of independent director is in accordance with the Companies Act, 2013 and rules made there under and Listing Regulations, in this regard from time to time. The independent directors of the Company during the financial year held a meeting of independent directors without the presence of non-independent directors and members of management. In the said meeting of independent directors' *inter-alia*

- (a) Reviewed the performance of non-independent directors and the board of directors as whole.
- (b) Reviewed the performance of chairman, taking into account the views of executive directors and non-executive directors.
- (c) Assessed the quality, quantity and timeliness of flow of information between the management and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

30. SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession, and who can effectively contribute to the Company's business and policy decisions are considered by Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

31. FAMILIARIZATION PROGRAMME

The Board of Directors has established Familiarization Programme for Independent and Non-Independent Directors, which *inter-alia* includes nature of the industry in which the Company operates, business model of the Company, roles, rights, responsibilities of independent directors and any other relevant information. The Directors are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part and the same is available on the website of the Company i.e. www.tcpl.in.

The Board members are also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/ she meets the criteria of independence as provided under law. They have also confirmed that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA") and certificate are produced that they are not required to pass online proficiency self-assessment test in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Fifth Amendment Rules, 2020

32. OBLIGATIONS WITH RESPECT TO DIRECTORS AND SENIOR MANAGEMENT.

Pursuant to the declaration received from directors none of the director is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/ she is a director and every director informs the Company about the committee positions he / she occupies in other listed companies and also notifies the changes as when they take place. None of the directors hold directorships in more than 20 companies at the same time and more than 7 public limited companies.

All members of the board of directors and senior management personnel affirms compliance with the code of conduct of board of directors and senior management on an annual basis.

As per the disclosure made by Senior management to the board of directors none of the Senior Management Personnel have any material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

33. PARTICULARS OF FOLLOWING DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT HAVE BEEN GIVEN IN THE NOTICE / DIRECTORS REPORT.

Sr. No.	Name of Directors	Remarks
1	Mr. K K Kanoria	Retires by rotation and seeks re-appointment
2	Mr. Rishav Kanoria	Retires by rotation and seeks re-appointment
3	Mr. S G Nanavati	Re-appointment on expiry of term
4	Dr. Andreas Blaschke	Appointment as Additional Director, to hold office of Independent Director
5	Mr. Vidur Kanoria	Appointment as Additional Director, to hold office of Executive Director

34. WEBSITE :-

Your Company has functional website www.tcpl.in, which *inter-alia* disseminates the following information :-

- details of its business;
- terms and conditions of appointment of independent directors;
- composition of various committees of board of directors;
- code of conduct of board of directors and senior management personnel;
- details of establishment of vigil mechanism/ Whistle Blower policy;
- criteria of making payments to non-executive directors;
- policy on dealing with related party transactions;
- details of familiarization programmes imparted to independent directors
- the email address for grievance redressal and other relevant details;
- contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances;
- financial information including:

- (i) notice of meeting of the board of directors where financial results shall be discussed;
- (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
- (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- (l) shareholding pattern;

35. INSIDER TRADING CODE

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoter, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer monitors adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.tcpl.in. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

36. GENERAL INFORMATION

- a) During the period ended 31st March 2023, the Company has transferred ₹ 13,32,044 /- being the amount of unclaimed dividend for the year 2014-2015 to Investors Education and Protection Fund.
- b) During the Financial Year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- c) In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial Statements.
- d) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- e) During the year ended 31st March 2023 there were no transactions with any of the Non-Executive Independent Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.
- f) There are no Complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a disclosure to this effect is also given in the Directors' Report.
- g) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the Company at large.
- h) Details of fees for all services paid to the statutory auditors of the Company are given in Note 34(a) to the Financial Statements.

Declaration by Managing Director pursuant to clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March 2023.

Saket Kanoria
Managing Director
DIN:- 00040801

Place: Mumbai
Date: 26th May 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of (Listing Regulations, 2015)

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s TCPL Packaging Limited, having its Registered office at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on 31st March 2023, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Vijay Mishra
VKM & Associates
Company Secretaries
C.P. No.: 4279

Place: Mumbai
Date : 26th May 2023

Independent Auditor's Certificate on Corporate Governance

To the Members of TCPL Packaging Limited

1. This certificate is issued in accordance with the terms of our engagement as Statutory Auditor.
2. We have examined the compliance of conditions of corporate governance by **TCPL Packaging Limited** (the 'Company') for the year ended 31st March 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and 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.
6. We have complied with the relevant applicable requirements of the Standard 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.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in 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.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Nikhil Singhi

Partner

Membership No. 061567
UDIN: 23061567BGYHLZ3422

Date : 26th May, 2023
Place : Mumbai