

REPORT ON CORPORATE GOVERNANCE

In accordance with the Clause 49 of the Listing Agreement with the Stock Exchanges, the details of the compliance by the company are given as under :

I. MANDATORY REQUIREMENTS

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to make an earnest endeavor for increasing the level of transparency, accountability and equity in all its dealings with customers, suppliers, shareholders, lenders and employees.

2. Board of Directors

A) Composition

The Board of Directors of the Company as on 31st March 2011 consists of 7 members comprising:

- Two Directors in the whole-time employment of the Company
- Five Non-Executive Directors out of which four are independent Directors, having experience in business, finance, law and management.
- The Chairman of the Board is a Non-Executive Director

B) The Composition and Category of the Directors are as under :

As on 31st March 2011

Name of Director	Category of Director	Directorships held in other Companies*		Committee Memberships Held on other Companies**	
		As Director	As Chairman	As Director	As Chairman
Mr. Sajjan Jindal	Non-Executive	4	3	–	–
Mr. Saket Kanoria	Executive	–	–	–	–
Mr. K.K.Kanoria	Executive	–	1	–	–
Mr. Sudhir Merchant	Non-Executive	1	–	–	–
Mr. C.M.Maniar	Non-Executive	14	1	6	–
Mr. Atul Sud	Non-Executive	2	–	–	–
Mr. Pradip Kumar Khaitan	Non-Executive	14	–	6	–

* Excludes Directorships held in Private Limited companies, Foreign Companies, Companies U/s 25 of the Companies Act, 1956 and Memberships of Managing Committees of various Chambers / Institutions.

** Memberships/Chairmanships of Audit Committee and Shareholders' Grievance Committee have been considered.

C) Board Meetings held during the year :

During the Financial Year ended 31st March 2011. 5 Board Meetings were held on 27.05.2010, 02.08.2010, 09.11.2010, 20.12.2010, 02.02.2011.

D) Attendance of Directors at Board Meetings and last Annual General Meeting:

Name of Director	Board Meetings Attended	Attendance at last AGM 21st September 2010
Mr. Sajjan Jindal	2	No
Mr. Saket Kanoria	4	Yes
Mr. K.K.Kanoria	5	Yes
Mr. Sudhir Merchant	4	Yes
Mr. C.M.Maniar	4	Yes
Mr. Atul Sud	4	Yes
Mr. Pradip Kumar Khaitan	3	Yes

E) Particulars of following Directors retiring by rotation and seeking re-appointment have been given in the Notice convening the 23rd Annual General Meeting.

S.No.	Name of Directors	Remarks
1.	Mr. C.M. Maniar	Retires by rotation and seeks re-appointment.
2.	Mr. Pradip Kumar Khaitan	Appointed as one Additional Director on 27/05/2010, offers himself for re-appointment.

3. Audit Committee

A) Composition

The Board of Directors of the Company constituted an Audit Committee comprising 3 Independent Non-Executive Directors viz. Mr.C.M.Maniar, Mr. Atul Sud and Mr.Sudhir Merchant.

B) Terms of Reference

Broad terms of reference of the Audit Committee are to review with the Management and/or Internal Auditors and/or Statutory Auditors in the following areas :

- Overview of the Company's financial reporting process and financial information disclosures.
- Review with Management, the annual financial statement before submission to the Board.
- Review with Management, External and Internal Audit Reports, the adequacy of internal control systems.
- Recommending the payment and remuneration of external auditors, fixation of Audit Fee and also approval for payment of any other services.
- Discussion with the Internal Auditors for any significant findings and follow up thereon.

C) Meetings and Attendance during the year :

During the financial year ended 31st March 2011, meetings were held on 27.05.2010, 02.08.2010, 09.11.2010 and 02.02.2011 and the Attendance were as under :

Sr. No.	Name of Director	Meetings Attended
1	Mr. Sudhir Merchant	4
2	Mr. C.M.Maniar	3
3	Mr. Atul Sud	4

4. Remuneration Committee :

A) Composition

The Remuneration Committee of the company comprises of three independent Non-Executive Directors viz. .C.M.Maniar, Mr. Atul Sud and Mr. Sudhir Merchant.

B) Meetings and Attendance during the year

During the year ended 31st March 2011, meeting was held on 27.05.2010.

The Chairman of the Remuneration Committee will be present at the Annual General Meeting of the Members to answer the shareholders' queries, if any.

The remuneration paid to the Directors of the Company during the financial year ended 31st March, 2011 is as under :

(₹ in lacs)

Name of the Directors	Sitting Fees	Salary	Perquisites	Bonus/ Ex-gratia	PF contribution	Commission	Total
Mr.Sajjan Jindal, Chairman	0.10	--	--	--	--	--	0.10
Mr.Saket Kanoria, Managing Director	--	36.00	2.22	3.60	4.32	7.50	53.64
Mr.K.K.Kanoria, Whole-time Director	--	27.00	7.36	2.16	3.24	7.50	47.26
Mr.Sudhir Merchant, Director	0.60	--	--	--	--	--	0.60
Mr.C.M.Maniar, Director	0.50	--	--	--	--	--	0.50
Mr.Atul Sud, Director	0.60	--	--	--	--	--	0.60
Mr.Pradip Kumar Khaitan, Director	0.25	--	--	--	--	--	0.25

Except Managing Director and Whole-time Director, all the Members of the Board are liable to retire by rotation.

The appointments of Managing Director & Whole-time Director are governed by the resolution passed by the Board as per the recommendations of Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members. No severance fee is payable.

5. Shareholders' / Investors' Grievance Committee

A) Composition

The Shareholders'/Investors' Grievance Committee comprises of three independent non-Executive Directors viz. Mr.C.M.Maniar, Mr. Atul Sud and Mr.Sudhir Merchant. The Committee looks into redressal of shareholders / investors' complaints. Mr. S.G. Nanavati, Sr.Vice President – Corporate Affairs has been designated as the Compliance Officer.

B) Meetings and Attendance during the year

During the financial year ended 31st March 2011, 4 meetings were held on 27.05.2010, 02.08.2010, 09.11.2010, 02.02.2011 and the Attendance were as under :

Sr. No.	Name of Director	Meetings Attended
1	Mr. C.M.Maniar	3
2	Mr.Sudhir Merchant	4
3	Mr.Atul Sud	4

C) Status of Transfers

During the year ended 31st March 2011, 9,66,708 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31.03.2011.

D) Complaints

During the year ended 31st March 2011, the Company received 28 complaints from the shareholders which are relating to non-receipt of share certificates/dividend/warrants/annual reports/change of address and non-receipt of duly transferred shares etc. No complaints have been received from Securities & Exchange Board of India and Stock Exchanges. The Company has duly redressed all the grievances.

6. General Body Meetings

A) Particulars of last three Annual General Meetings :

AGM	Year Ended	Venue	Date	Time
22nd	31st March 2010	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road Worli, Mumbai 400018	21.09.2010	10.30 a.m.
21st	31st March 2009	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road Worli, Mumbai 400018	02.07.2009	04.00 p.m.
20th	31st March 2008	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road Worli, Mumbai 400018	28.08.2008	04.30 p.m.

B) Particulars of last three Extra-ordinary General Meetings

Purpose	Venue	Date	Time
Issue of Warrants on preferential allotment basis	Shiv Smriti, 49, Dr.Annie Besant Road, Worli, Mumbai 400018	06.12.2010	10.30 am
a) Increase in Authorized Share Capital from ₹ 8.50 crores to ₹ 10.00 crores.	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road, Worli, Mumbai 400018	30.11.2009	10.30 am
b) Issue of Warrants on preferential allotment basis.			
a) Issue of Equity Shares on preferential allotment basis.	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road, Worli, Mumbai 400018	24.09.2007	11.30 am
b) Increase in Authorized Share Capital from ₹ 7.50 crores to ₹ 8.50 crores.			

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

AGM	Date	Matter
22nd	21.09.2010	Increase in remuneration of Managing Director & Whole Time Director.
21st	02.07.2009	Issue of Warrants on Preferential Allotment basis
20th	28.08.2008	Change in name of the Company as "TCPL Packaging Limited" & substitution of the changed name in the Memorandum & Articles of Association.

D) Voting by Postal Ballot

At the ensuing AGM, no resolution is proposed to be passed through the postal ballot.

7. Disclosures

- The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- During the year ended 31st March 2011, the Company has transferred ₹1,75,567/- being the amount of unclaimed dividend for the year 2002-2003 to Investors Education and Protection Fund.
- While preparation of the financial statements, no accounting treatment, which is different from the prescribed in an Accounting Standard, was followed.
- The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- During the year ended 31.3.2011, there were no transactions with any of the Non-Executive Directors except for the payment for attending Board Meetings and other Committee Meetings.
- 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.

8. Means of Communication

The Quarterly, Half Yearly and Yearly Financial Results of the Company are sent to the Stock Exchanges immediately after their approval at the Board Meetings. These Results are published in leading financial/non-financial newspapers on 03.08.2010, 11.11.2010 and 03.02.2011. These results are simultaneously posted on the Website of the Company at www.tcpl.in

9. Code of Conduct

The Company has adopted a Code of Conduct for Board Members and Senior Management Executives with effect from 31st December 2005. The same is applicable to all Directors and Senior Executives of the Company in the grade of Sr.Vice Presidents, General Managers, Functional Heads (Senior Management Executives). The same has been posted on the Website of the Company.

Management Discussions and Analysis is separately given and forms part of the Report.

10. General Shareholder information

A) Annual General Meeting

Date : 30/06/2011

Time : 4.30 P.M.

Venue : Sunville Deluxe Pavillion, 9, Dr.Annie Besant.Road, Worli, Mumbai 400018

B) Financial Calendar 2011-12

First quarter results : By 13.08.2011

Second quarter results : By 14.11.2011

Third quarter results : By 14.01.2012

Annual results for the year ending on 31st March 2012 : By 30.05.2012

Annual General Meeting for the year 2011-2012 : By September 2012

C) Book Closure

From 20/06/2011 to 30/06/2011 (both days inclusive). Dividend, if declared at the AGM, will be paid on or after 05/07/2011.

D) Listing of Shares & Other Securities

Company's shares are presently listed at the Stock Exchange, Mumbai and Ahmedabad. The Company has paid the listing fees to these exchanges.

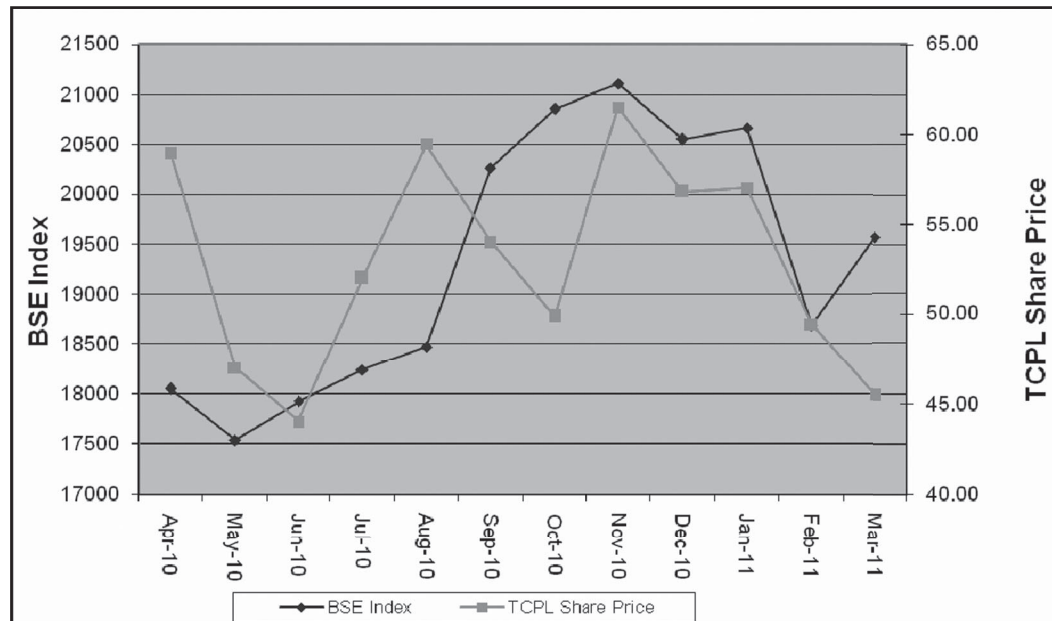
E) Stock Code :

- (a) Trading Symbol at Stock Exchange, Mumbai (Physical Segment) - 23301
 Stock Exchange, Mumbai (Demat Segment) - 523301
 Stock Exchange, Ahmedabad - 61990
- (b) Demat ISIN number in NSDL & CDSL Equity Shares **INE822C01015**

(F) Market Price Data

The details of high/low market price of the shares at the Stock Exchange, Mumbai are as under:

Month	Highest			Lowest	
	Year	Rate (₹)	Date	Rate (₹)	Date
April	2010	59.00	23.04.2010	40.00	27.04.2010
May	2010	47.00	27.05.2010	39.60	20.05.2010
June	2010	44.00	25.06.2010	40.00	03.06.2010
July	2010	52.00	20.07.2010	42.00	01.07.2010
August	2010	59.45	23.08.2010	44.00	04.08.2010
September	2010	54.00	21.09.2010	45.20	16.09.2010
October	2010	49.90	04.10.2010	45.05	25.10.2010
November	2010	61.50	11.11.2010	46.95	03.11.2010
December	2010	56.80	23.12.2010	46.00	09.12.2010
January	2011	57.00	03.01.2011	42.10	28.01.2011
February	2011	49.45	07.02.2011	36.10	25.02.2011
March	2011	45.45	09.03.2011	38.00	29.03.2011



G) Share Transfer Agents

Link Intime India Private Limited
 (Formerly Intime Spectrum Registry Limited)
 C-13, Pannalal Silk Mills Compound,
 L.B.S.Marg, Bhandup (W),
 Mumbai 400078.
 Tel: 25963838 Fax: 25946969

H) Share Transfer System

The Company's shares are traded in the stock exchanges compulsorily in demat mode. The transfer of shares in physical mode are processed by the Registrar and Transfer Agents and subject to exercise of option under compulsory transfer-cum-demat procedure, the share certificates are either dematerialized or returned within the time, prescribed by authorities. In case of objections, the share certificates along with the transfer deeds are returned within the time, prescribed by authorities. In case of objections, the share certificates along with the transfer deeds are returned within two weeks. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued.

I) Distribution of Shareholding

The shareholding distribution of Equity Shares as on 31st March 2011 :

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
Up to	5000	5164	90.36	778561	9.32
5001	10000	251	4.39	196499	2.35
10001	20000	149	2.61	229305	2.75
20001	30000	41	0.72	104013	1.25
30001	40000	15	0.26	53367	0.64
40001	50000	16	0.28	73536	0.88
50001	100000	35	0.61	254623	3.05
100001	& above	44	0.77	6660096	79.76
Total		5715	100.00	8350000	100.00

J) Shareholding Pattern as on 31st March 2011

	Equity Shares			
	Folios	Percentage	Number	Percentage
Promoters	19	0.33	3886829	46.56
Non-Resident Individuals	29	0.51	99865	1.20
Bodies Corporate	117	2.05	1414641	16.94
Foreign Institutional Investors	1	0.02	750000	8.98
Mutual Funds	3	0.05	3600	0.04
HUF	28	0.49	34020	0.41
Clearing & Market Maker	18	0.31	12628	0.15
Others	5500	96.24	2148417	25.72
Total	5715	100.00	8350000	100.00

K) Dematerialization of Shares

88.42% (7383292 shares) of total equity capital of 83,50,000 is held in dematerialized form with NSDL & CDSL as on 31.03.2011.

L) Plant Locations

- Plot No. 3A, 3B, 12, 13D, 17, 18, 21A, 22 & 118 Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230
- Plot No. 1 & 2, Sector 6A, And Plot. No. 51 & 52, Sector 2A, Integrated Industrial Estate, BHEL, Haridwar 249403, Uttarakhand State.

M) Investor Correspondence :

TCPL Packaging Ltd.
Shiv Smriti Chambers
49, Dr. Annie Besant Road
Worli, Mumbai 400018

Phone: +9122 66606006
Fax: +9122 24935893
Email: info@tcpl.in

Link Intime India Private Limited
(Formerly Intime Spectrum Registry Ltd.)
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (W)
Mumbai 400078

Phone: +9122 25963838
Fax : +9122 25946969

N) Non-Mandatory Requirements**1. Expenses pertaining to the office of the Chairman of the Board**

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

2. Remuneration Committee

The Company has a Remuneration Committee in place.

3. Audit qualification

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

4. Shareholders' rights

The Company is not sending half yearly declaration of financial performance including the summary of significant events in the last six months to each household of shareholders. However, the financial performance of the company is well placed and also displayed in Company's Website. The Company furnishes the quarterly and half yearly results on receipt of requests from the shareholders.

5. Training of Board Members

The Company at present does not have any facilities for training of Board Members in the Business Model of the Company as well as the Risk Profile of the business parameters of the Company, their responsibilities as directors, and the best ways to discharge them.

6. Mechanism for evaluating non-executive Board Members

The Company does not have any mechanism for evaluating the performance of Non-Executive Directors by a peer group.

7. Whistle Blower Policy

The Company has an effective Whistle Blower Policy.

11. CEO/CFO Certification

The Company is getting certification of the Board from the CEO/CFO in accordance with the provisions of Clause 49 (V) of the Listing Agreement. The aforesaid certificate duly signed by the CEO/CFO in respect of the Financial Year ended 31.3.2011 has been placed at the Meeting of Board of Directors held on 30/05/2011.