

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. As on financial year end 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, having experience in fields of business, finance, law, 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 2024-25 (out of 4 Meetings)	Whether attended last AGM held on 30.07.2024 through virtual mode (Present / Absent)	Directorships held. in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairperson	As Member	As Chairperson	
Mr. K K Kanoria	Executive	4	Present	-	-	-	-	-
Mrs. Deepa Harris	Independent	2	Present	5	-	7	1	ADF Foods Limited Prozone Realty Limited Jubilant Food works Limited Yatra Online Limited PVR Inox Limited (Independent Director)
Dr. Andreas Blaschke	Independent	4	Present	-	-	-	-	-
Mr. Sanjiv Anand	Independent	3	Present	-	-	-	-	-
Mr. Tarang Jain	Independent	4	Present	1	1	1	-	Varroc Engineering Limited (Managing Director)
Mr. Ashish Razdan	Independent	4	Present	1	-	-	-	Century Enka Limited (Independent Director)
Mr. Sunil Talati	Independent	3	Present	1	-	-	-	-
Mr. Saket Kanoria	Executive and Promoter	4	Present	-	-	-	-	-

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2024-25 (out of 4 Meetings)	Whether attended last AGM held on 30.07.2024 through virtual mode (Present / Absent)	Directorships held. in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairperson	As Member	As Chairperson	
Mr. Rishav Kanoria	Non-Executive and Promoter Group	4	Present	-	-	-	-	-
Mr. S. G. Nanavati	Executive	4	Present	-	-	-	-	-
Mr. Akshay Kanoria	Executive and Promoter Group	4	Present	-	-	-	-	-
Mr. Vidur Kanoria	Executive and Promoter Group	4	Present	-	-	-	-	-
Mr. Aniket Talati #	Independent	1	-	2	1	4	3	Prudent Corporate Advisory Services Limited Sanstar Limited (Independent Director)

* 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 January 22, 2025

All the independent directors of the Company have furnished a declaration at the time of their appointment and also annually that they qualify the conditions of they 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 do not serve as an Independent Director in any listed Company. Mr. Sunil Talati ceased to be Director of the Company upon completion of the second term of his appointment as Independent Director on January, 21 2025.

The Board on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Aniket Talati as Independent Director of the Company, for a term of 5 (five) years with effect from January 22, 2025. As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment/ re-appointment of Directors on the Board need to be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. The appointment of

Mr. Aniket Talati was duly approved by the Members of the Company vide Postal Ballot(s) on March 20, 2025.

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 March 31, 2025, four Board Meetings were held on May 28, 2024, July 30, 2024, November 11, 2024, and February 13, 2025. All meetings were held with a gap of less than 120 days. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings. The Company follows the applicable Secretarial Standards in relation to the board meetings

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

In Compliance with the 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 fulfil 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 and Mr. Vidur Kanoria and grandson of Mr. K K Kanoria
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Vidur Kanoria and grandson of Mr. K K Kanoria
Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria and grandson of Mr. K K Kanoria
Mr. S G Nanavati	Nil
Mrs. Deepa Harris	Nil
Dr. Andreas Blaschke	Nil
Mr. Sanjiv Anand	Nil
Mr. Tarang Jain	Nil
Mr. Ashish Razdan	Nil
Mr. Aniket Talati	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
Dr Andreas Blaschke	Nil	Nil
Mr. Sanjiv Anand	Nil	Nil
Mr. Tarang Jain	Nil	Nil
Mr. Ashish Razdan	Nil	Nil
Mr. Aniket Talati	Nil	Nil
Mr. Rishav Kanoria	114750	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
Dr Andreas Blaschke	Business Development, innovative leadership and general administration
Mr. Sanjiv Anand	Strategy thought leader powered by the Balanced Scorecard and transformer of business
Mr. Tarang Jain	Strong and visionary leader, driving business success on global platform with an understanding of diverse business environments, cultural differences and regulatory framework.
Mr. Ashish Razdan	Legal writing/ research, negotiation, and leadership. Law including International Law, Domestic and Cross-border Merger and Acquisitions and PE investment, transaction documentation work and advisory in foreign investments, and venture capital investments, franchising and also on sports and corporate laws.
Mr. Aniket Talati	Finance and Advisory
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.
- 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 changes, if any, in accounting policies and practices and reasons for the same.
- major accounting entries involving estimates based on the exercise of judgment by management.
- significant adjustments made in the financial statements arising out of audit findings.
- compliance with listing and other legal requirements relating to financial statements.
- disclosure of any related party transactions.
- modified opinion(s) in the draft audit report.

- 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 is considered 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, comprises of 3 Independent Directors viz. Mr. Sanjiv Anand, Mr. Tarang Jain and Mr. Aniket Talati. All the members of the Audit Committee are financially literate and Mr. Sanjiv Anand, 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 March 31, 2025, 4 meetings of the Audit Committee were held i.e. on May 28, 2024, July 30, 2024, November 11, 2024 and February 13 2025. All the meetings were held with a gap of less than 120 days. The Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee Meetings and present their observations, if any. There are no observations of Statutory Auditors as well as Internal Auditors. The Attendance were as under:

Name of Director	Position	Number of meetings attended (out of 4 meetings)
Mr. Sanjiv Anand	Chairman	3
Mr. Tarang Jain	Member	4
Mr. Aniket Talati*	Member	1

* inducted in the Committee with effect from January 22, 2025

The second term of appointment of Mr. Sunil Talati ended on January, 21, 2025 and consequently he ceased to be member of the Audit Committee. During the period under review and upto his tenure as on January 21, 2025, three meetings of Audit Committee were held and he was present in all the three Meetings. Mr. Aniket Talati was inducted in the Committee with effect from January 22, 2025.

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 three 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 person 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 process for selection and appointment of new directors

and succession plans and recommend to the Board from time to time a compensation structure for directors.

The Nomination and Remuneration Committee comprises of three independent directors namely Mr. Sanjiv Anand, Mr. Tarang Jain and Mrs. Deepa Harris. The second consecutive term of re-appointment of Mr. Sunil Talati ended on January 21, 2025 and he ceased to be Independent Director of the Company with effect from the said date. Consequently, he also ceased to be member of the Nomination and Remuneration Committee. During the period under review and upto his tenure as on January 21, 2025, one meeting of the Nomination and Remuneration Committee was held and he was present in the said meeting. Mrs. Deepa Harris was inducted in the Committee with effect from January 22, 2025. Mr. Harish Anchan is the Secretary of the Committee.

c) Meeting and attendance during the year

During the year, the Nomination and Remuneration Committee held its meetings on May 28, 2024 and March 27, 2025.

Name	Position	Number of meetings attended (out of 2 meetings)
Mr. Sanjiv Anand	Chairman	2
Mr. Tarang Jain	Member	2
Mrs. Deepa Harris*	Member	1

*Mrs. Deepa Harris was inducted in the Committee with effect from January 22, 2025

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 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 relations, 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. are 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 2024-25

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus/ Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria		65.34	38.06	6.48	7.84	180.00	297.72
2	Mrs. Deepa Misra Harris	3.10						3.10
3	Mr. Sunil Talati	7.00						7.00
4	Dr Andreas Blaschke	4.00						4.00
5	Mr. Sanjiv Anand	8.00						8.00
6	Mr. Tarang Jain	9.20						9.20
7	Mr. Ashish Razdan	4.20						4.20
8	Mr. Aniket Talati	2.00						2.00
9	Mr. Saket Kanoria		106.50	62.60	10.08	12.78	450.00	641.96
10	Mr. Rishav Kanoria		-					-
11	Mr. S. G. Nanavati		15.30	61.56	1.75	1.84	-	80.44
12	Mr. Akshay Kanoria		45.60	18.18	4.18	5.47	85.00	158.42
13	Mr. Vidur Kanoria		39.00	29.66	3.60	4.68	85.00	161.95

Notes:

- a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Non-Executive Independent Directors were paid remuneration by way of sitting fees for each Meeting of the Board or Committee attended by them. The Non-Executive Independent Directors do not have any pecuniary relationship or transactions with the Company.
- b. The sitting fees paid to the non-executive independent directors is ₹ 1,00,000/- per meeting for attending meeting of the Board, meeting of audit committee and meeting of the nomination and remuneration committee thereof. The sitting fees per meeting for attending meeting of the stakeholder relationship committee is ₹ 5000.
- c. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2024-25.
- d. During the Financial Year 2024-25, the Company has entered into service contract with Mr. K K Kanoria, re-appointing him as Executive Chairman, Mr. Saket Kanoria, re-appointing him as Managing Director, and Mr. Akshay Kanoria, re-appointing him as Executive Director for a further period of three years commencing from October 1, 2024, to September 30, 2027.

- e. No Convertible Instruments are held by any Directors of the Company.
- f. The appointment and remuneration of Whole time /Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between them and the Company.
- g. The remuneration package of Whole time / Executive Directors comprises 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 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 Rules.
- j. No Stock Options were issued by the Company to Independent Directors/ promoter /promoter group Directors.
- 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 stakeholder's relationship committee consists of 3 independent directors, as members, viz. Mrs. Deepa Harris, Mr. Tarang Jain and Mr. Ashish Razdan. 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, approves 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.

MUFG Intime India Private Limited (previously known as 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.

a) Name of non-executive director heading the Committee

Mrs. Deepa Harris, Independent Director is the Chairperson of the Committee.

b) Name and designation of the Compliance Officer

Mr. Harish Anchan, Company Secretary, is the Compliance Officer for complying with the requirements of Listing Regulations. Email of Compliance Officer is harish.anchan@tcpl.in.

c) Number of shareholders complaints received during the Financial Year 2024-25

8 complaints were received during the Financial Years 2024-25

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 March 31, 2025

f) Meetings and Attendance during the year

During the financial period ended March 31, 2025 meetings were held on May 28, 2024, July, 30, 2024, November 11, 2024 and February 13, 2025 and the attendance were as under:

Sr. No.	Name of Director	Meetings Attended (out of 4 Meetings)
1	Mrs. Deepa Harris	2
2	Mr. Tarang Jain	4
3	Mr. Ashish Razdan	4

g) Status of Transfers

During the year ended March 31, 2025, 950, shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2025.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of 3 Directors viz. Mrs. Deepa Harris, Independent Director (Chairperson), Mr. Saket Kanoria, Managing Director (Member) and Mr. Rishav Kanoria, Director, (Member). Mr. Harish Anchan is the Secretary of the Committee. During the financial period ended March 31, 2025, a meeting was held on May 27, 2024 and all the members of the Committee were in attendance. The terms of reference of the Committee is to 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.

8. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations. During the year under review the Risk Management Committee comprised of Dr. Andreas Blaschke, Independent Director (Chairperson), Mr. Ashish Razdan, Independent Director (Member), Mr. K K Kanoria, Executive Chairman (Member), Mr. Saket Kanoria, Managing Director (Member) and Mr. Rishav Kanoria, Director, (Member). Mr. Harish Anchan is the Secretary of the Committee. During the financial year ended March 31, 2025 meetings were held on May 29, 2024 and December 18, 2024. Mr. K K Kanoria, availed leave of absence to both the meetings and the other the members of the Committee were in attendance. The terms of reference of Risk Management Committee inter alia includes to formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee and measures for risk mitigation including systems and processes for internal control of identified risks, to review effectiveness of risk management and control system and to carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to look after such other functions as may be delegated to it by the Board, from time to time

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
36 th	March 31, 2024	Through Video Conference Mode	July 30, 2024	16: 30 hrs
35 th	March 31, 2023	Through Video Conference Mode	August 4, 2023	16:30 hrs
34 th	March 31, 2022	Through Video Conference Mode	August 10, 2022	16:00 hrs

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

AGM	Date	Matter
36 th	July 30, 2024	<ul style="list-style-type: none"> i Reappointment of Mr. K K Kanoria (DIN 00023328), as Executive Chairman and fixation of his remuneration thereof. ii Reappointment of Mr. Saket Kanoria (DIN 00040801), as Managing Director and fixation of his remuneration thereof. iii Reappointment of Mr. Akshay Kanoria (DIN 07289528), as Executive Director and fixation of his remuneration thereof.
35 th	Aug 4, 2023	<ul style="list-style-type: none"> i Reappointment of Mr. S G Nanavati (DIN 00023526), as Executive Director and fixation of his remuneration thereof. ii Appointment of Dr. Andreas Blaschke (DIN 10173375), as Independent Director. iii Appointment of Mr. Vidur Kanoria (DIN 08709462), as Executive Director and fixation of his remuneration thereof. iv Authority to borrow Money in excess of paid up capital and free reserves. v Authority to Mortgage
34 th	Aug 10, 2022	<ul style="list-style-type: none"> 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

c) Special resolution through Postal Ballot-details of voting pattern / Person who conducted the postal ballot exercise.

During the year, the special resolution pertaining to the appointment of Mr. Aniket Talati (DIN: 02724484) as an Independent Director for a period of five years commencing from January 22, 2025 to January 21, 2030 was passed through Postal Ballot. A summary of the voting results in respect of the said special resolution is as under

Resolution details	No of Votes Polled	Votes cast in favor		Votes cast against	
		No of Votes	%	No of Votes	%
Appointment of Mr. Aniket Talati as an Independent Director	6040760	6039783	99.98	977	0.02

Mr. Vijay Kumar Mishra, (Membership No. F5023, COP No.: 4279), Company Secretary in Practice and Partner at M/s. VKM & Associates Company Secretaries, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Harish Anchan, Company Secretary and Compliance Officer, who was duly authorized by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of

Company Secretaries of India. The results of e-voting in respect of the appointment of Mr. Aniket Talati, as Independent Director, was announced on March 21, 2025. The results are also displayed on the website of the Company at www.tcpl.in.in and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

d) Procedure for postal ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company issued Postal Ballot Notice dated February 13, 2025, for appointment of Mr. Aniket Talati as Independent Director seeking member's consent.

In compliance with the provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

Event	Particulars
Cutoff date (for the purpose of determining the number of Members)	Friday, February 14, 2025
Commencement of e-voting	9.00 a.m. IST, Wednesday, February 19, 2025
End of e-voting	5.00 p.m. IST Thursday, March 20, 2025
Date of declaration of result	Friday, March 21, 2025

Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

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 submitted to the Stock Exchanges where the shares of the company are listed.

b) Newspaper wherein results normally published:

Quarter	Newspaper wherein Results published
March, 2024	The Financial Express & Loksatta
June, 2024	The Financial Express & Loksatta
September, 2024	The Financial Express & Loksatta
December, 2024	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 a 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 during the financial year with investors on 29th May 2024, 31st July 2024,

11th November 2024 and 17th February, 2025 and the details of conference calls are available on the website of the Company www.tcpl.in. Press Releases, Investors presentations are submitted to the Stock Exchanges as well as hosted on the website of the Company

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 : July 31, 2025

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 / Cut Off date and Dividend payment date

From Friday July 25, 2025 to Thursday, July 31, 2025 (both days inclusive). Cut-off date for Dividend is Thursday, July 24, 2025. Dividend, if declared at the AGM, will be paid within 30 days from the date of declaration.

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
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
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 2024	2400.95	2049.95	11402	2408.85	2045.00	71323
May 2024	2228.10	2035.00	10702	2228.40	2032.00	105563
June 2024	2653.65	2006.20	26445	2650.00	2015.00	322229
July 2024	3095.20	2404.95	41937	3103.40	2411.00	534752
Aug 2024	3499.85	2934.10	70026	3398.45	2924.90	355009
Sept 2024	3662.45	3161.30	18370	3671.45	3206.55	176607
Oct 2024	3520.00	2745.60	17281	3573.50	3000.30	136655
Nov 2024	3340.00	3006.65	8727	3360.00	3004.40	96809
Dec 2024	3403.15	3065.00	6657	3405.00	3057.85	62483
Jan 2025	3826.00	2980.05	16178	3830.00	3015.05	147809
Feb 2025	4314.40	3005.75	31305	4320.00	3000.00	416166
Mar 2025	4909.55	3726.35	34943	4900.00	3723.80	512764

Particulars	BSE	NSE
Closing share price as on March 31, 2025 (₹)	4550.20	4565.35
Market Capitalization as on March 31, 2025 (₹ in Crores)	4140.68	4154.47

g) Suspension from Trading

The company was not suspended from Trading.

h) Registrar and Share Transfer Agents

MUFG Intime India Private Limited
(Previously known as 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@in.mpms.mufg.com

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. April 1, 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. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to the Suspense Escrow Demat account on submission of necessary documentation.

j) Distribution of Shareholding as on March 31, 2025

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	16056	97.57	664805	7.31
501	1000	184	1.12	133036	1.46
1001	2000	96	0.58	138238	1.52
2001	3000	32	0.19	80482	0.88
3001	4000	13	0.08	45275	0.50
4001	5000	9	0.05	43450	0.48
5001	10000	24	0.15	167866	1.84
10001	& above	42	0.26	7826848	86.01
Total		16456	100.00	9100000	100.00

Shareholding Pattern as on March 31, 2025

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.07	5071974	55.74
Others-Public	15639	95.03	2301367	25.29
Mutual Fund	3	0.02	679579	7.47
Alternate Investment Funds	3	0.02	371409	4.08
Bodies Corporate	118	0.72	300020	3.30
IEPF	1	0.01	167714	1.84
Foreign Portfolio Investors	27	0.16	107087	1.18
Non-Resident Individuals	372	2.26	43287	0.48
Hindu Undivided Family	265	1.61	34294	0.38
Employee Welfare Trust / ESOP's	1	0.01	20330	0.22
Director	1	0.01	1500	0.02
LLP	8	0.05	926	0.01
Trusts	3	0.02	249	0.00
Escrow Account	1	0.01	200	0.00
Central Government	1	0.01	50	0.00
Clearing Member	1	0.01	14	0.00
Total	16456	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) 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 March, 31, 2025, 98.62 % 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 dematerialized 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 to 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.
- vi. Offset Packaging Unit at SF no. 204/4, Periyapalayam High Road, Pagalamedu, Vengal, Tamil Nadu 601103

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 Limited.

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

MUFG Intime India Private Limited

(earlier known as 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@in.mpms.mufg.com

r) Company Secretary

Mr. Harish Anchan is the Company Secretary

s) Nodal Officer (IEPF)

Mr. S G Nanavati is the Nodal Officer.

t) Statutory Auditors

M/s. Singhi & Co. Chartered Accountants 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.

Your 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
www.tcpl.in

f) Weblink where policy on dealing with related part transaction
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) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds either through preferential allotment

or qualified institutions placement therefore disclosure of this information is not applicable to the Company

i) 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.

j) 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.

k) 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.

l) 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.

m) Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Notes to the Standalone Financial Statements and the Consolidated Financial Statements hence not repeated here.

n) Details of material subsidiary of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

TCPL Middle East FZE incorporated in United Arab Emirates on March 3, 2021, is the Material Subsidiary Company and M/s. KSI Shah & Associates, Chartered Accountant are Statutory Auditors, since inception.

o) Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

p) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

q) Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee and Board.

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 penalties 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.

14. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory corporate governance requirements under the Listing

Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

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 the best practices to ensure a 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 2025.

17. INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditors certificate on compliance of conditions 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

- 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---1 shareholder --200 equity shares.
- (e) It is declared that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares

19. HOLD SECURITIES IN CONSOLIDATED FORM

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding 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 the records of the Company, duplicate warrant / demand draft will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity before issuing the duplicate warrant / demand draft. 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 / demand draft before a duplicate thereof is issued to them, since the dividend are payable at par at several centers across the country and the banks do not accept 'stop payment' instructions on the said dividend.

Further the Company's RTA has implemented various investor related initiatives as detailed below in order to enhance their investor service levels:

- a. Investor Self-Service portal 'SWAYAM' is a secure, user-friendly web based application that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.

The key features and benefits of 'SWAYAM' Portal is that they provide an updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries, tracking of corporate actions; generate and track service requests/complaints raised on this portal. Shareholders holding shares in physical form can register on the said portal only after updating their KYC details in their folio. The investors are requested to get themselves registered and access the 'SWAYAM' Portal at <https://swayam.in.mpms.mufig.com>.

b. Chatbot Facility

The RTA of the Company has a Chatbot facility named 'iDIA' to enable the investors to ask questions and get information about queries. 'iDIA' is a Chatbot that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufig.com>.

c. Web-based Investor Query facility.

The shareholders are requested to take note that all queries, service requests or complaints in electronic mode, by any genuine shareholders, are to be raised only through website of RTA, the link for which is: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.

Following is the step-by-step procedure to be followed by shareholders to raise query/service request through website of RTA: Please click on the following weblink: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html. Thereafter, the person is required to –

- (i) Enter email id & answer a math question, based on which OTP will be received for entering the same;

- (ii) Select name of the Company from drop down, fill in DP ID Client ID/Folio No., Mobile No., and Request Type; and

- (iii) Input the query details and submit.

Provision has been made for attaching 5 separate files of 1 MB each. Once a service request is submitted, an auto acknowledgement is sent providing the URN (Unique Reference No.) assigned. The acknowledgement also has a URL through which the person can view the status of his service request. The said email is sent from noreply@in.mpms.mufig.com.

SEBI has requested the shareholders to approach the Company directly at the first instance for grievance. If the Company does not resolve the grievances of the shareholders within stipulated time, then they may lodge the complaint on the SEBI SCORES Portal for further action. The revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated stock exchanges is provided by SEBI in its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024. The same is available on the website of the Company at www.tcpl.in.

After exhausting all the available options for resolution of the grievance as per the Company's Investors' Grievance Redressal Policy, if the Shareholder is still not satisfied with the outcome, they may initiate dispute resolution through the Online Dispute Resolution Portal ("ODR") at <https://smartodr.in/login>. The process for online resolution of disputes in the securities market has been provided by SEBI in its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023. With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

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
March 31, 2024	₹ 22.00	July 30, 2024	September 4, 2031
March 31, 2023	₹ 20.00	August 4, 2023	September 8, 2030
March 31, 2022	₹ 10.00	August 10, 2022	September 14, 2029
March 31, 2021	₹ 7.35	August 27, 2021	October 1, 2028
March 31, 2020	₹ 4.00	July 30, 2020	September 4, 2027
March 31, 2019	₹ 5.25	September 13, 2019	October 18, 2026
March 31, 2018	₹ 3.70	August 31, 2018	October 5, 2025

Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, MUFG 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. 162448 shares in respect of which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 1063 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 MUFG 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 a minimum of 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. Senior Management includes Directors in Executive and Promoter / Promoter Group Category, the Chief Financial Officer and Company Secretary (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 in 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.

The Company has undertaken Directors and Officers Liability Insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

29. OBLIGATIONS WITH RESPECT TO INDEPENDENT DIRECTORS.

Pursuant to the declaration received from independent directors none of the independent directors is a director in more than seven listed entities and also none of the Independent Director serves as Whole time director /

Managing director in more than three listed Company. The maximum tenure of independent directors 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 a whole
- (b) Reviewed the performance of chairman, considering 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 the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualifications, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such people in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes an appropriate decision.

31. FAMILIARIZATION PROGRAMME

The Board of Directors has established Familiarization Programme for Independent and Non-Independent, 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. A formal appointment letter issued to Independent Director, inter-alia explains the role, function, duties and

responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him/ her under the Act, the Listing Regulations and various statutes applicable to the Company. The Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. 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 have produced certificate 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 affirm 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 THE FOLLOWING DIRECTORS SEEKING RE-APPOINTMENT HAVE BEEN GIVEN IN THE NOTICE / DIRECTORS REPORT.

Sr. No.	Name of Directors	Remarks
1	Mr. K K Kanoria	Re-appointment on rotation
2	Mr. Rishav Kanoria	Re-appointment on rotation

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:
 - notice of meeting of the board of directors where financial results shall be discussed;
 - financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
 - complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- 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. The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Compliance Officer ensures implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code

36. GENERAL INFORMATION

- a) In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, during the period ended March 31, 2025, the Company has transferred ₹ 13,60,019 /- being the amount of unclaimed dividend for the year 2016-2017 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 March 31, 2025 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 March 31, 2025.

Place: Mumbai
Date: May 30, 2025

Saket Kanoria
Managing Director
DIN:- 00040801

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 March 31, 2025, 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.

Place: Mumbai
Date : May 30, 2025

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

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 letter.
2. We have examined the compliance of conditions of corporate governance by TCPL Packaging Limited (the 'Company') for the year ended 31 March 2025, 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 2025.

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

Sameer Mahajan
Partner
Membership No. 123266
Date : 30th May, 2025
Place : Mumbai