

TCPL Packaging Limited

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Code of Conduct for Board Members and Senior Management

1.INTRODUCTION

This Code of Conduct (hereinafter referred to as "the Code") has been framed and adopted by TCPL Packaging Limited (hereinafter referred to as "the Company") in compliance with Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Integrity, transparency and trust forms part of the core beliefs of all activities at the Company, which has been the basis of its growth and development. This Code broadly lays down the general principles to be followed by the Board Members and the Senior Management Personnel as a guide for making ethical decisions.

2.DEFINITIONS AND INTERPRETATION

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them below:

1. The term "Company" or "TCPL" shall mean TCPL Packaging Limited.
2. The term "Board / Board of Directors" shall mean the collective body of the Directors of the Company.
3. The term "Board Members" shall mean the Members on the Board of Directors of the Company.
4. The term "Whole-time Director (s) / Executive Director(s)" shall mean the Board Members who are in whole-time employment of the Company.
5. The term "Non-Executive Directors" shall mean the Board Members who are not in whole time employment of the Company.
6. The term "Independent Director" shall mean an Independent Director as defined in section 2(47) and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
7. The term "Senior Management Personnel" shall mean "Senior Management", as defined in Regulation 16(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
8. The term "Relative" shall mean 'relative' as defined in Section 2 (77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014. (Refer Appendix-I)
9. The term "Conflict of Interest" means where the interests or benefits of one person or entity interferes with the interests or benefits of the company.

3.APPLICABILITY

The Code is applicable to all the Directors of the Company and Senior Management Personnel. It shall also be applicable to such other employees of the Company as may be designated as the Member(s) of Senior Management for the purpose for this Code by the Managing Director.

The Code shall be posted on the website of the Company.

4.CODE OF CONDUCT

It shall be the first and foremost duty of every Director and Senior Management Personnel to uphold interests of the Company and its stakeholders and to endeavour to fulfill all the fiduciary obligations towards them.

The Directors and Senior Management Personnel shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

The Board Members and the Senior Management Personnel of the Company: -

1. Shall maintain and help the Company in maintaining highest degree of Corporate Governance practices.
2. Shall act in utmost good faith and exercise due care, diligence and integrity in performing their office duties.
3. Shall Act within the authority conferred upon them.
4. Shall Exercise independent judgement on issues of strategy, performance and policy matters.
5. Shall Dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties.
6. Shall endeavour to attend all the meetings of the Board and its Committees of which they are members or invitees and actively participate in the discussion and decision making at the meetings.
7. Shall not participate in any meeting, in any discussion or vote on any matter related to a counter party in which they are interested.
8. shall comply with the applicable laws, rules and regulations and comply with policies, rules and regulations of the Company.
9. shall disclose any personal interest (financial or otherwise) in any mater relating to the business of the Company to the Board of Directors of the Company ("the Board") and protect Company's assets and resources (including information and intellectual property rights) and shall use the same only for the Company's business and not for personal gain/advantage.
10. Shall not exploit, for their personal gain, opportunities that are discovered by or through the Company and shall not divert to their own advantage any business opportunity that the Company is in pursuit.
11. Shall not enter into any contract or arrangement without obtaining the approval of the Audit Committee and/ or the Board and where required, approval by a special resolution in the general meeting for related party transactions as mentioned in Appendix-II;
12. Shall avoid having any personal and/or financial interest in any business dealings concerning the Company;
13. Shall avoid any dealing/relationship with a Contractor or Supplier (either directly or indirectly) that could compromise the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision required to be made by the Board Members/ Senior Management Personnel/the Company;

14. Shall not hold any position or job or engage in outside business or other interest that is prejudicial to the interests of the Company or that adversely affects the performance of duties with the company;
15. Shall not make any statement which has the effect of adverse criticism of any policy or action of the Government or of the Company or which is capable of embarrassing the relations between the Company and the public including all the stakeholders;
Provided that nothing in this clause shall apply to any statement made or views expressed by a Board Member and Senior Management Personnel, which are purely factual in nature and are not considered as confidential, in his official capacity or in due performance of the duties assigned to him;
16. Shall ensure workplace free of discrimination & harassment based on race, colour, religion, sex, caste, age, gender, nationality, origin, disability, veteran status, or any other biases;
17. Shall be accountable to the stakeholders i.e. shareholders, debtors, creditors, contractors, suppliers, customers, Government etc. in discharge of the duties of the Company;
18. Shall act in a socially responsible manner, within the applicable laws, rules and regulations, customs and traditions of the states in which the Company operates;
19. Shall act in accordance with and keeping in mind the Vision, Mission and Values of the Company;
20. Shall promote alertness & awareness for safety and the protection of human life/property and environment;
21. Shall ensure that they use the Company's assets, properties, information and intellectual rights for official purpose only or as per the terms of their appointment.
22. Shall maintain confidentiality of information entrusted by the Company or acquired during performance of their duties and shall not use it for personal gain or advantage.
23. Shall not commit any offences involving morale turpitude or any act contrary to law or opposed to the public policy.
24. Shall not, without the prior approval of the Board or Senior Management, as the case may be, accept employment or a position of responsibility with any other organization for remuneration or otherwise that are prejudicial to the interests of the Company and shall not allow personal interest to conflict with the interest of the Company.
25. Shall ensure compliance of the prescribed safety & environment related norms and other applicable codes, laws, rules, regulations and statutes, which if not complied with may, otherwise, disqualify him/ her from his/ her association with the Company.
26. Shall ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as also other regulations as may be applicable to them from time to time.

5.DUTIES OF DIRECTORS

All the directors of the company shall perform the duties, as prescribed under provisions of the Companies Act, 2013, Listing Regulation and other Laws, Rules and Regulations as may be applicable to them from time to time.

1. Shall exercise their responsibilities in a bona fide manner in the interest of the Company and act objectively and constructively while exercising their duties;
2. Shall not allow any extraneous considerations that could vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
3. Shall not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
4. Shall assist the Company in implementing the best corporate governance practices;
5. Shall become and remain familiar with Company's business and the economic and competitive environment in which the Company operates and understands Company's business plan, strategies and objectives;
6. Shall immediately bring to the notice of the Board about any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
7. shall act in accordance with the articles of the company, subject to the provisions of the Companies Act, 2013 as amended from time to time;
8. shall exercise duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
9. shall not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company;
10. shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company;
11. shall not assign his office and any assignment so made shall be void;

6.SPECIFIC DUTIES OF INDEPENDENT DIRECTORS:

The independent directors shall—

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

7. HEALTH, SAFETY AND ENVIRONMENT

The Directors and Senior Management Personnel of the Company shall provide safe and healthy working environment, prevent wasteful use of natural resources and shall ensure minimum impact on the ecological environment of the use and disposal of any material.

8. PROTECTION OF ASSETS

The Directors and Senior Management Personnel of the Company shall protect the assets including physical assets, information and intellectual rights of the Company and shall not use the same for personal gains.

9. CONFLICT OF INTEREST

The Board Members and Senior Management Personnel of the Company shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his/her opinion is likely to arise and shall make disclosures to the competent authority relating to all material financial and commercial transactions, if any, where they or any of their relatives have personal interest that may have a potential conflict with the interest of the company at large. The Directors and Senior Management of the Company shall not be present at the meeting where discussion

on the resolution relating to contract or arrangement with a related party is being taken.

10.COMPLIANCE OF LAW

The Board Members and Senior Management Personnel shall comply with all laws, rules and regulations as applicable including those relating to the business of the Company.

11. OTHER DIRECTORSHIPS

Unless specifically permitted by the Board in case of Board members and by the Managing Director in case of Senior Management Personnel, the Board Members and Senior Management Personnel shall not serve as Director of any other Company or as Partner of a Firm/Limited Liability Partnership or management position in any other entity that is engaged in a business competing with the Company or with which the Company has business relations. Senior Management Personnel shall obtain prior approval of the Managing Director of the Company for accepting Directorship of any other Company or partnership of a firm/ Limited Liability Partnership or management position in any other entity. The Functional Directors shall not accept any appointment or post, whether advisory or administrative, in any firm or company, whether Indian or Foreign, with which the Company has or had business relations, within one year from the date of retirement.

12. PREVENTION OF INSIDER TRADING

The Board Members and Senior Management Personnel shall comply with the Code of Internal Procedures and Conduct for Prevention of Insider Trading, in dealing with securities of the Company.

13.CORPORATE DISCLOSURE PRACTICES AND EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS

The Code of Corporate Disclosure Practices regulates disclosure of "Unpublished Price Sensitive Information". The Compliance Officer is responsible for overseeing and coordinating disclosure of "Unpublished Price Sensitive Information" to stock exchanges, analysts, shareholders and media including drafting of the press release or the text of the information to be posted on the Company's web-site/released to the press with the approval of the Managing Director. No person except the Compliance Officer, shall disclose any information relating to the Company's Securities to analysts/research persons and institutional investors. The Board Members and Senior Management Personnel shall comply with the Code of Corporate Disclosure Practices.

14. RELATED PARTY DISCLOSURES

The Board Members shall make disclosure of related party transactions to the Board of Directors and the Senior Management Personnel shall make disclosure of the

related party transactions to the Managing Director as per the provisions of the Companies Act, 2013 and rules framed there under.

15.CONFIDENTIALITY OF INFORMATION

Subject to the Code of Corporate Disclosure Practices as may be prevalent in the Company from time to time any information concerning the Company's business, its customers, suppliers, etc. to which the Board Members and Senior Management Personnel have access or which are in their possession, must be considered confidential and held in confidence. No Board Member and Senior Management Personnel shall provide any information either formally or informally, to the press or any other media, unless specifically authorized. The Board Members and Senior Management Personnel shall also be required to maintain confidentiality of information for a period of 6 months after separation from the Company. Provided that Board Members and Senior Management Personnel shall in consultation/under intimation to the Compliance Officer of the Company be free to disclose such information which is: (a) part of the public domain at the time of disclosure; or (b) authorised or required to be disclosed pursuant to a decision of the Board or any of its Sub-Committees;

16.AMENDMENTS TO THE CODE

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from the date stated therein. All Directors and Senior Management shall be duly informed of such amendments and modifications.

17.CLARIFICATIONS REGARDING THE CODE

Any member of the Board or Senior Management personnel requiring any clarification regarding this Code may contact Managing Director / Executive Director / any officer specifically designated by the Board of Directors.

18. PLACEMENT OF THE CODE ON WEBSITE

Pursuant to the Regulation 46 (2) (d) of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, this Code and any amendment thereto shall be hosted on the website of the Company.

19. ANNUAL COMPLIANCE REPORTING

In terms of the Regulation 26 (3) of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, all Board Members and Senior Management Personnel shall affirm compliance of this Code. The Annual Report of the company shall contain a declaration to this effect signed by the Chairman & Managing Director. A proforma of Annual Compliance Report is at Appendix-III. The Annual Compliance Report shall be forwarded to the Compliance Officer.

The Managing Director of the Company and CFO or any other person heading the finance function shall certify to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of this Code.

20. ENFORCEMENT OF CODE OF CONDUCT

A. Mr. S G Nanavati Executive Director shall be the Compliance Officer for the purpose of this Code.

B. Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.

C. Compliance Officer shall report breach of this Code, if any, which comes to his notice to the Board of Directors of the Company.

D. The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or as suspected violation of law or of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.

21. CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE

In case of breach of this Code by the Non Whole-time Directors, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

In case of breach of this Code by the Whole-time Director / Executive Director and Senior Management Personnel, the same shall be dealt with in accordance with Rules of the Company.

APPENDIX-1

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

EXTRACT OF SECTION 2 (77) OF THE COMPANIES ACT, 2013

Definition of "relative", with reference to any person, means anyone who is related to another, if

- (i) they are members of a Hindu Undivided Family;
- (j) they are husband and wife; or
- (k) one person is related to the other in such manner as may be prescribed*;

*LIST OF RELATIVES AS PER RULE 4 OF THE COMPANIES (SPECIFICATION OF DEFINITIONS DETAILS) RULES, 2014

- (i) Father (including step-father)
- (ii) Mother (including step-mother)
- (iii) Son (including step-son)
- (iv) Son's Wife
- (v) Daughter (vi) Daughter's Husband
- (vii) Brother (including step-brother)
- (viii) Sister (including step-sister)

APPENDIX-11

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Definition of related party as per section 2 (76) of the Companies Act, 2013 read with Rule 3 of the Companies (Specifications of Definitions Details) Rules, 2014:

“Related Party”, with reference to a company, means—

- (i) a director or his relative;
- (j) (ii) a key managerial personnel or his relative;
- (k) (iii) a firm, in which a director, manager or his relative is a partner;
- (l) (iv) a private company in which a director or manager or his relative is a member or director;
- (m) (v) a public company in which a director or manager is a director and holds along with his relatives, more than two per cent. of its paid-up share capital;
- (n) (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (o) (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any company which is—
 - (A) a holding, subsidiary or an associate company of such company; or
 - (B) a subsidiary of a holding company to which it is also a subsidiary;
- (ix) such other person as may be prescribed;

As per Rule 3 of the Companies (Specifications of Definitions Details) Rules, 2014, a director or key managerial personnel of the holding company or his relative with reference to a company shall be deemed to be related party.

Provided that a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

Extract of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014

(1) Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to—

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;.
- (g) underwriting the subscription of any securities or derivatives thereof, of the company:

Provided that no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a special resolution:

Provided further that no member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party:

Provided also that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

Explanation.— In this sub-section,—

- (a) the expression "office or place of profit" means any office or place—
 - (i) where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
 - (ii) where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

(b) the expression "arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014:

(3) For the purposes of first proviso to sub-section (1) of section 188, except with the prior approval of the company by a special resolution-

(i) a company having a paid-up share capital of ten crore rupees or more shall not enter into a contract or arrangement with any related party; or

(ii) a company shall not enter into a transaction or transactions, where the transaction or transactions to be entered into -

(a) as contracts or arrangements with respect to clauses (a) to (e) of sub-section (1) of section 188 with criteria, as mentioned below -

(i) sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding twenty five percent. of the annual turnover as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188;

(ii) selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agents exceeding ten percent. of net worth as mentioned in clause (b) and clause (e) respectively of sub-section (1) of section 188;

(iii) leasing of property of any kind exceeding ten percent. of the net worth or exceeding ten percent. of turnover as mentioned in clause (c) of sub-section (1) of section 188;

(iv) availing or rendering of any services directly or through appointment of agents exceeding ten percent. of the net worth as mentioned in clause (d) and clause (e) of sub-section (1) of section 188;

(b) appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and half lakh rupees as mentioned in clause (f) of sub-section (1) of section 188; or

(c) remuneration for underwriting the subscription of any securities or derivatives thereof of the company exceeding one percent. of the net worth as mentioned in clause (g) of sub-section (1) of section 188.

Explanation.- (1) The Turnover or Net Worth referred in the above sub-rules shall be on the basis of the Audited Financial Statement of the preceding Financial year

APPENDIX- III

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

ANNUAL COMPLIANCE REPORT*

Ido hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL during the financial year ending 31st March

Signature :.....

Name :.....

Designation :.....

Date :.....

Place :.....

* To be submitted by 30th April each year.