

REPORT ON CORPORATE GOVERNANCE

I. MANDATORY REQUIREMENTS

1. Company's philosophy on Corporate Governance

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

2. Board of Directors

A) Composition

The Board of Directors of the Company are eminent and persons with professional expertise which includes vast knowledge in the fields of finance, taxation, law and management

The Board of Directors of the Company as on 31st March 2013 consists of 8 members comprising:

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

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

As on 31st March 2013

Name of Director	Category of Director	Directorships held in other Companies*		Committee Memberships Held on other Companies**	
		As Director	As Chairman	As Member	As Chairman
Mr. Sajjan Jindal	Non-Executive	2	5	--	--
Mr. Saket Kanoria	Executive	--	--	--	--
Mr. K.K.Kanoria	Executive	--	--	--	--
Mr. Sudhir Merchant	Non-Executive	2	--	--	--
Mr. C.M.Maniar	Non-Executive	13	--	3	1
Mr. Atul Sud	Non-Executive	1	--	--	--
Mr. Pradip Kumar Khaitan	Non-Executive	14	--	3	--
Mr. S. G. Nanavati	Executive	--	--	--	--

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

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

C) Board Meetings held during the year :

During the Financial period ended 31st March 2013, four Board Meetings were held on 19.05.2012, 27.07.2012, 10.11.2012 and 28.01.2013.

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

Name of Director	Board Meetings Attended	Attendance at last AGM 27th July 2012
Mr. Sajjan Jindal	-	No
Mr. Saket Kanoria	4	Yes
Mr. K.K.Kanoria	3	No
Mr. Sudhir Merchant	4	Yes
Mr. C.M.Maniar	4	Yes
Mr. Atul Sud	3	Yes
Mr. Pradip Kumar Khaitan	2	No
Mr. S. G. Nanavati	4	Yes

E) Particulars of following Directors retiring by rotation and seeking re-appointment have been given in the Notice convening the 25th Annual General Meeting.

S.No.	Name of Directors	Remarks
1.	Mr. Sajjan Jindal	Retires by rotation and seeks for re-appointment.
2.	Mr. C.M. Maniar	Retires by rotation and seeks for re-appointment.

3. Audit Committee

A) Composition

The Board of Directors of the Company constituted an Audit Committee comprising 3 Independent Non-Executive Directors viz. Mr.C.M.Maniar, Mr. Atul Sud and Mr.Sudhir Merchant. All the members of the Audit Committee are financially literate. Mr. S.G. Nanavati is the Secretary of the Audit Committee. Mr. C.M. Maniar is the chairman of Audit Committee

B) Terms of Reference

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

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

C) Meetings and Attendance during the year :

During the financial period ended 31st March 2013, 4 meetings were held on 19.05.2012, 27.07.2012, 10.11.2012, 28.01.2013 and the Attendance were as under:

Name of Director	Meetings Attended
Mr. Sudhir Merchant	4
Mr. C.M.Maniar	4
Mr. Atul Sud	3

4. Remuneration Committee :

A) Composition

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

B) Meetings and Attendance during the year

During the period ended 31st March 2013 meeting was held on 28th January 2013.

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

The remuneration paid to the Directors of the Company during the financial year ended 31st March 2013 is as under :

(₹ in lacs)

Name of the Directors	Sitting Fees	Salary	Perquisites	Bonus/ Ex-gratia	P.F contribution	Commission	Total
Mr. Sajjan Jindal, Chairman	--	--	--	--	--	--	--
Mr. Saket Kanoria, Managing Director	--	36.00	15.50	4.32	4.32	10.00	70.14
Mr. K. K. Kanoria, Whole-time Director	--	27.00	2.09	3.24	3.24	10.00	45.57
Mr. Sudhir Merchant, Director	0.65	--	--	--	--	--	0.65
Mr. C. M. Maniar, Director	0.65	--	--	--	--	--	0.65
Mr. Atul Sud, Director	0.50	--	--	--	--	--	0.50
Mr. Pradip Kumar Khaitan, Director	0.10	--	--	--	--	--	0.10
Mr. S.G. Nanavati Executive Director	--	21.70	0.90	0.98	1.02	--	24.60

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

5. Shareholders' / Investors' Grievance Committee

A) Composition

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

B) Meetings and Attendance during the year

During the financial period ended 31st March 2013, 4 meetings were held on

19.05.2012, 27.07.2012, 10.11.2012, 28.01.2013 and the Attendance were as under:

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

C) Status of Transfers

During the year ended 31st March 2013, 10,516 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31.03.2013.

D) Complaints

During the year ended 31st March 2013, the Company received 19 complaints from the shareholders which are relating to non-receipt of share certificates/dividend warrants/annual reports/change of address and non-receipt of duly transferred shares etc. and the same were duly redressed. One complaint received from SEBI for issue of duplicate share certificate/s and transmission of shares, the same was replied and Action Taken Report was submitted to SEBI.

6. General Body Meetings

A) Particulars of last three Annual General Meetings :

AGM	Year Ended	Venue	Date	Time
24th	31st March 2012	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road Worli, Mumbai 400018	27.07.2012	04.00.p.m
23rd	31st March 2011	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road Worli, Mumbai 400018	30.06.2011	04.30.p.m
22nd	31st March 2010	Sunville Deluxe Pavillion 9, Dr.Annie Besant Road Worli, Mumbai 400018	21.09.2010	10.30 a.m.

B) Particulars of last three Extra-ordinary General Meetings

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

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

AGM	Date	Matter
24th	27.07.2012	(i) No Special Resolution was passed
23rd	30.06.2011	(i) Allotment of 550000 Warrants to Promoters/Promoter Group (ii) Conversion of 700000 Warrants and allotment of shares in lieu thereof
22nd	21.09.2010	(i) Increase in remuneration of Managing Director & Whole Time Director.

D) Voting by Postal Ballot

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

7. Disclosures

- A) The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- B) During the period ended 31st March 2013, the Company has transferred ₹ 3,07,280/- being the amount of unclaimed dividend for the year 2004-2005 to Investors Education and Protection Fund.
- C) While preparation of the financial statements, no accounting treatment, which is different from the prescribed in an Accounting Standard, was followed.
- D) The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- E) During the year ended 31.3.2013, there were no transactions with any of the Non-Executive Directors except for the payment for attending Board Meetings and other Committee Meetings.
- F) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the company at large.

8. Means of Communication

The Quarterly, Half Yearly and Yearly Financial Results of the Company are sent to the Stock Exchanges immediately after their approval at the Board Meetings. These Results are published in leading financial/non-financial newspapers on 22/05/2012, 30/07/2012, 12/11/2012 & 30/01/2013. These results are simultaneously posted on the Website of the Company at www.tcpl.in

9. Code of Conduct

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

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

10. General Shareholder information

A) Annual General Meeting

Date : 24.07.2013

Time : 4.30 p.m.

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

B) Financial Calendar 2013-14

First quarter results	:	By 14.08.2013
Second quarter results	:	By 15.11.2013
Third quarter results	:	By 14.02.2014
Annual results for the year ending on 31st March 2014	:	By 30.05.2014
Annual General Meeting for the year 2013-2014	:	By 30.09.2014

C) Book Closure

From 15/07/2013 to 24/07/2013 (both days inclusive). Dividend, if declared at the AGM, will be paid on or after 29/07/2013.

D) Listing of Shares & Other Securities

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

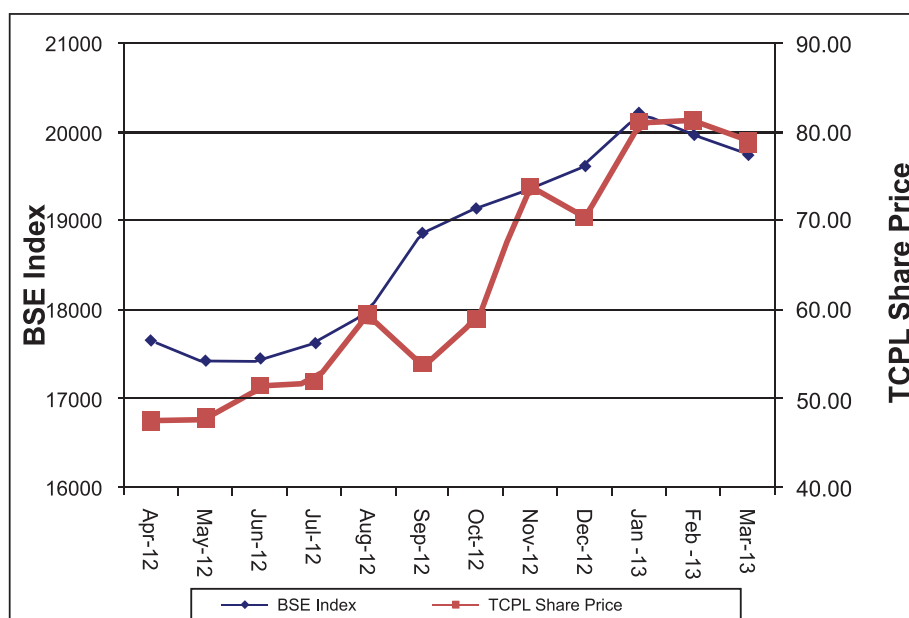
E) Stock Code :

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

(F) Market Price Data :

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

Month	Highest			Lowest	
	Year	Rate (₹)	Date	Rate (₹)	Date
April	2012	47.50	28.04.2012	38.70	13.04.2012
May	2012	47.70	21.05.2012	36.10	15.05.2012
June	2012	51.40	29.06.2012	42.10	26.06.2012
July	2012	51.95	30.07.2012	39.60	23.07.2012
August	2012	59.35	21.08.2012	45.10	10.08.2012
September	2012	53.90	10.09.2012	49.25	04.09.2012
October	2012	58.80	11.10.2012	48.10	03.10.2012
November	2012	73.90	26.11.2012	55.10	01.11.2012
December	2012	70.25	03.12.2012	55.55	04.12.2012
January	2013	81.00	29.01.2013	61.10	01.01.2013
February	2013	81.30	20.02.2013	70.00	26.02.2013
March	2013	78.70	08.03.2013	65.50	25.03.2013



G) Share Transfer Agents

Link Intime India Private Limited
 (Formerly Intime Spectrum Registry Limited)
 C-13, Pannalal Silk Mills Compound,
 L.B.S.Marg, Bhandup (W),
 Mumbai 400078.
 Tel: +91 22-25963838 Fax: +91 22-25946969
 Email : mumbai@linkintime.co.in

H) Share Transfer System

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

I) Distribution of Shareholding as on 31st March 2013

The shareholding distribution of Equity Shares as on 31st March 2013:

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
Up to	500	4950	90.31	736114	8.46
501	1000	245	4.47	192519	2.21
1001	2000	138	2.52	207490	2.39
2001	3000	44	0.80	112932	1.30
3001	4000	18	0.33	62137	0.71
4001	5000	19	0.35	88777	1.02
5001	10000	28	0.51	201772	2.32
10001	& above	39	0.71	7098259	81.59
Total		5481	100.00	8700000	100.00

J) Shareholding Pattern as on 31st March 2013

	Equity Shares			
	Folios	Percentage	Number	Percentage
Promoters	18	0.33	4838144	55.61
Non-Resident Individuals	31	0.57	99043	1.14
Bodies Corporate	95	1.73	1499867	17.24
Mutual Funds	3	0.05	3600	0.04
HUF	23	0.42	15429	0.18
Clearing & Market Maker	14	0.26	5433	0.06
Others	5297	96.64	2238484	25.73
Total	5481	100.00	8700000	100.00

K) Dematerialization of Shares :

93.98% (8176321 shares) of total equity shares of 87,00,000 is held in dematerialized form with NSDL & CDSL as on 31.03.2013

L) Plant Locations

- i. Plot No. 2D, 3A, 3B, 12, 13C, 13D, 17, 18, 21A, 22& 118 Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.
- ii. Plot No. 1 & 2, Sector 6A and Plot.No. 51 & 52 , Sector 02, Integrated Industrial Estate, BHEL, Haridwar 249403.
- iii. Shed No. 1 & 2, Plot No 124 to 127A, Kundaim Industrial Estate, Kundaim, Goa – 403115.

M) Investor Correspondence :**TCPL Packaging Ltd.**

Shiv Smriti Chambers
49, Dr. Annie Besant Road
Worli, Mumbai 400018
Phone: +9122 66606006
Fax: +9122 24935893
Email: info@tcpl.in

Link Intime India Private Limited

(Formerly Intime Spectrum Registry Ltd.)
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (W), Mumbai 400078
Phone: +9122 25963838
Fax : +9122 25946969
Email : mumbai@linkintime.co.in

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

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

2. Remuneration Committee

The Company has a Remuneration Committee in place.

3. Audit qualification

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

4. Shareholders' rights

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

5. Training of Board Members

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

6. Mechanism for evaluating non-executive Board Members

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

7. Whistle Blower Policy

The Company has an effective Whistle Blower Policy.

11. CEO/CFO Certification

The Company is getting certification of the Board from the CEO/CFO in accordance with the provisions of Clause 49 (V) of the Listing Agreement. The aforesaid certificate duly signed by the CEO/CFO in respect of the Financial Year ended 31.3.2013 has been placed at the Meeting of Board of Directors held on 07.05.2013.