

## REPORT ON CORPORATE GOVERNANCE

### 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, government agencies and employees. In widest sense your Company believes that prime responsibility is to adhere and enforce sound principles of Corporate Governance and your Company believes in the same.

### 2. Board of Directors

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 composition of board of directors of the Company is in Compliance with requirement of Regulation 17 (1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company as on 31st March 2016 consists of 9 members comprising:

- Three Directors in the whole-time employment of the Company.
- Six Non-Executive Directors out of which five are independent Directors, having experience in fields of business, finance, legal and management and one is non executive promoter director having experience in the field of business development and management. With Ms. Sonal Agrawal, on the Board, the Board is also compliant with requirement of appointment of woman director on the Board.
- The Chairman of the Board is Executive Director

#### a) Composition and Category of Directors are as under

(As on 31st March 2016)

Name of Director	Category of Director	Directorships held in other Companies*		Committee Memberships Held in other Companies**	
		As Director	As Chairman	As Member	As Chairman
Mr. K.K.Kanoria	Executive and Promoter	-	-	-	-
Mr. Saket Kanoria	Executive and Promoter	-	-	-	-
Mr. Sudhir Merchant	Independent	4	-	2	1
Mr. Atul Sud	Independent	-	-	-	-
Mr. Rabindra Jhunjhunwala	Independent	3	-	1	-
Ms. Sonal Agrawal	Independent	-	-	-	-
Mr. Sunil Talati	Independent	5	4	3	3
Mr. Rishav Kanoria	Non Executive and Promoter	-	-	-	-
Mr. S. G. Nanavati	Executive	-	-	-	-

\* 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.

Mr. Rishav Kanoria resigned as Executive Director of the Company on 7th August, 2015. However he continues as Non Executive Director of the Company.

All the independent directors of the Company have furnished declaration at the time of their appointment as also annually that they qualify the conditions of their being independent. All such declarations were placed before the Board.

**b) Attendance of each Director at Board Meetings and last Annual General Meeting:**

Name of the Directors	Number of Board meetings attended out of 4 meetings held	Attendance at the last AGM held on 07.08.2015
Mr. K.K.Kanoria	4	Present
Mr. Saket Kanoria	4	Present
Mr. Sudhir Merchant	4	Present
Mr. Atul Sud	2	Present
Mr. Rabindra Jhunjunwala	2	Present
Ms. Sonal Agrawal	4	Present
Mr. Sunil Talati	4	Present
Mr. Rishav Kanoria	3	Present
Mr. S. G. Nanavati	4	Present

**c) Number of other board of directors or committees in which a director is a member or chairperson**

Name of the Directors	Number of directorship (including the Company)	Committee (s) membership / Chairperson (including the Company)	
		Member	Chairperson
Mr. K.K.Kanoria	5	Nil	Nil
Mr. Saket Kanoria	4	1	Nil
Mr. Sudhir Merchant	12	8	4
Mr. Atul Sud	5	2	1
Mr. Rabindra Jhunjunwala	18	2	Nil
Ms. Sonal Agrawal	5	2	Nil
Mr. Sunil Talati	8	4	3
Mr. Rishav Kanoria	4	1	Nil
Mr. S. G. Nanavati	2	Nil	Nil

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

The Meetings held by the Board is in Compliance with requirement of Regulation 17 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the Financial Year ended 31st March 2016, four Board Meetings were held on 29.05.2015, 07.08.2015, 05.11.2015 and 21.01.2016 and the gap between any two meetings did not exceed 120 days. The meetings were held in Mumbai

In Compliance with requirement of Regulation 17 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors have periodically reviewed compliance reports pertaining to all laws applicable to the Company as well as steps taken to rectify instances of non-compliances.

In Compliance with requirement of Regulation 17 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors have satisfied itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

In Compliance with requirement of Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

**e) Disclosure of relationships between directors inter-se**

Name of the Directors	Relation Inter-Se
Mr. K.K.Kanoria	Father of Mr. Saket Kanoria and Grand Father of Mr. Rishav Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and Father of Mr. Rishav Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria and Grand Son of Mr. K K Kanoria
Mr. Sudhir Merchant	Nil
Mr. Atul Sud	Nil
Mr. Rabindra Jhunjunwala	Nil
Ms. Sonal Agrawal	Nil
Mr. Sunil Talati	Nil
Mr. S. G. Nanavati	Nil

**f) Number of shares and convertible instruments held by non executive directors**

Name of the Directors	Number of	
	shares	Convertible Instruments
Mr. Sudhir Merchant	Nil	Nil
Mr. Atul Sud	Nil	Nil
Mr. Rabindra Jhunjhunwala	Nil	Nil
Ms. Sonal Agrawal	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Rishav Kanoria	1,25,000	Nil

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

**3. Audit Committee**

In compliance with requirement of Regulation 18 (2) 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 four directors as members and all the members are independent Directors. The chairperson of the audit committee was present at the last Annual general meeting of the Company.

**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:
  - (a) matters required to be included in the director's 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;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

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

**b) Composition, name of members and chairperson**

In terms of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as Section 177 of the Companies Act, 2013 Audit Committee at present, comprises of 4 Independent Non-Executive Directors viz. Mr. Atul Sud, Mr. Sudhir Merchant, Ms. Sonal Agrawal and Mr. Sunil Talati. All the members of the Audit Committee are financially literate and Mr. Atul Sud, Chairman of the Committee has wide experience on accounting, financial and business policies. Mr. Harish Anchan is the Secretary of the Audit Committee.

Sr. No.	Name of Director	Position
1	Mr. Atul Sud	Chairman
2	Mr. Sudhir Merchant	Member
3	Ms. Sonal Agrawal	Member
4	Mr. Sunil Talati*	Member

\* Mr. Sunil Talati, Independent Director was inducted in the Audit Committee w.e.f 02.05.2016.

**c) Meetings and Attendance during the year**

During the financial period ended 31st March 2016, 4 meetings were held on 29.05.2015, 07.08.2015, 05.11.2015 and 21.01.2016 and the gap between any two meetings did not exceed 120 days. The Attendance were as under:

Name of Director	Position	Number of meetings attended (out of 4 meetings)
Mr. Atul Sud	Chairman	2
Mr. Sudhir Merchant	Member	4
Ms. Sonal Agrawal	Member	4

**4. Nomination & Remuneration Committee**

**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 a policy on Boards Diversity

- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

**b) Composition, name of members and Chairperson**

The Nomination and Remuneration Committee is constituted, inter alia, to formulate from time to time (a) process for selection and appointment of new directors and succession plans and (b) recommend to the Board from time to time, a compensation structure for directors.

The Nomination and Remuneration Committee currently comprises of three independent directors viz. Mr. Sudhir Merchant, Mr. Atul Sud and Ms. Sonal Agrawal. The chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. Mr. Harish Anchan is the Secretary of the Committee

Name	Position
Mr. Sudhir Merchant	Chairman
Ms. Sonal Agrawal	Member
Mr. Atul Sud	Member

**c) Meeting and attendance during the year**

During the year, the Nomination and Remuneration Committee held its meetings on 29.05.2015 and 05.11.2015. The following is the attendance of members and chairman

Name	Position	Number of meetings attended (out of 2 meetings)
Mr. Sudhir Merchant	Chairman	2
Ms. Sonal Agrawal	Member	2
Mr. Atul Sud	Member	1

**d) Performance evaluation criteria for independent directors**

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

The familiarizing programme for the independent directors of the company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc. was conducted on 29th May, 2015. The details of such familiarization programme is disclosed on the website of the Company [www.tcpl.in](http://www.tcpl.in).

**5. Remuneration of Directors**

The policy relating to remuneration of Directors, Key Managerial Persons and other Employee of the Company was formulated at the meeting held on 23rd December, 2014.

**Details of remuneration packages paid to all directors**

(₹.in Lacs)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus / Exgratia	PF Contribution	Commission (Proposed)	Total
1.	Mr. K.K.Kanoria	-	37.50	10.35	3.96	4.50	55.00	111.31
2.	Mr. Saket Kanoria	-	48.00	2.24	5.04	5.76	110.00	171.04
3.	Mr. Sudhir Merchant	4.30	-	-	-	-	-	4.30
4.	Mr. Atul Sud	2.15	-	-	-	-	-	2.15
5.	Mr. Rabindra Jhunjhunwala	1.10	-	-	-	-	-	1.10
6.	Ms. Sonal Agrawal	4.30	-	-	-	-	-	4.30
7.	Mr. Sunil Talati	2.00	-	-	-	-	-	2.00
8.	Mr. Rishav Kanoria	-	4.23	0.85	1.44	0.51	-	7.03
9.	Mr. S. G. Nanavati	-	32.54	2.91	1.13	1.18	-	37.76

**Notes:**

- The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the year, the Company has paid sitting fees to non-executive directors.
- Pursuant to the limits approved by the Board, all directors who are non-executive were paid sitting fee of ₹50,000/- per meeting for attending meeting of the Board and its audit committees during the Financial Year 2015-16.
- No remuneration by way of commission to the non-executive directors was proposed for the financial year 2015-16.
- During the Financial Year 2015-16, the Company has entered into service contracts with the Managing Director and Wholetime Director. Following are its details

Name and Designation	Current Tenure	From	To	Notice Period	Severance fees
Mr. K K Kanoria, Executive Chairman and Wholetime Director	3 years	01.10.15	30.09.18	Six Months	-
Mr. Saket Kanoria, Managing Director	3 years	01.10.15	30.09.18	Six Months	-

- No Convertible Instruments are held by any Directors of the Company.
- The appointments of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board as per the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members.
- 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.
- Perquisites – in the form of house rent allowance/ accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
- Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company Rules.
- Motivation / Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairman based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.
- No Stock Options are issued by the Company

## 6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of 4 independent directors of the Company, viz. Mr. Sudhir Merchant Mr. Atul Sud, Mr. Rabindra Jhunjhunwala and Ms. Sonal Agrawal as members. Mr. Harish Anchan is the Secretary of the Committee.

The Committee, inter alia, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee also monitors redressal of investor's grievances.

The Company has appointed Link In Time India Private Limited to act as 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. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

### a) Name of non executive director heading the Committee

Mr. Sudhir Merchant, independent director is Chairman of the Committee

### b) Name and designation of the Compliance Officer

Mr. S G Nanavati, Executive Director is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with Stock Exchanges. Email address of Compliance Officer is nanavati@tcpl.in.

### c) Number of shareholders complaints received during the Financial Year 2015-16

28 Complaints have been received during the Financial Years 2015-16

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

Nil. All the complaints has been satisfactorily resolved.

### e) Number of pending complaints

Nil. No Complaints are pending to be resolved as on 31.03.2016

### f) Meetings and Attendance during the year

During the financial period ended 31st March 2016 meetings were held on 29.05.2015, 07.08.2015, 05.11.2015 and 21.01.2016 and the attendance were as under:

Sr. No.	Name of Director	Meetings Attended
1	Mr. Sudhir Merchant	4
2	Mr. Atul Sud	2
3	Mr. Rabindra Jhunjhunwala	2
4	Ms. Sonal Agrawal	4

### g) Status of Transfers

During the year ended 31st March 2016, 4983 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31st March 2016.

## 7. Corporate Social Responsibility Committee

### a) Composition

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

### b) Terms of reference:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

The company has framed a CSR policy and uploaded it on the website of the company.

**c) Meetings and Attendance during the year**

During the financial period ended 31st March 2016 meeting was held on 21.01.2016, the attendance were as under:

Sr. No.	Name of Director	Meetings Attended
1	Mr Sudhir Merchant	1
2	Mr Saket Kanoria	1
3	Mr Rishav Kanoria	1

**8. Risk Management Committee**

The provisions of regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company as such the Company has not constituted Risk Management Committee.

**9. General Body Meetings**

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

AGM	Year Ended	Venue	Date	Time
27th	31st March, 2015	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	07.08.2015	4.30 p.m.
26th	31st March, 2014	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	01.08.2014	4.30 p.m.
25th	31st March, 2013	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	24.07.2013	4.30 p.m.

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

AGM	Date	Matter
27th	07.08.2015	No Special Resolution was passed
26th	01.08.2014	No Special Resolution was passed
25th	24.07.2013	(i) Reappointment of Managing Director and increase his remuneration (ii) Reappointment of Whole-time Director and increase his remuneration (iii) Appointment of Executive Director and fix his remuneration

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

No special resolution was passed during the Financial Year 2015-16 through postal ballot

**d) Person who conducted the postal ballot exercise**

Not applicable

**e) Whether any special resolution is proposed to be conducted through postal ballot**

No

**f) Procedure for postal ballot**

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



### 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. b) Issue of Warrants on preferential allotment basis.	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	30.11.2009	10.30 am
a) Issue of Equity Shares on preferential allotment basis. b) Increase in Authorized Share Capital from ₹. 7.50 crores to ₹. 8.50 crores.	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	24.09.2007	11.30 am

### 10. Means of Communication

#### a) Quarterly Results

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

#### b) Newspaper wherein results normally published

Quarter	Newspaper wherein Results published
March, 2015	The Economics Times & The Maharashtra Times
June, 2015	The Economics Times & The Maharashtra Times
September, 2015	The Economics Times & The Maharashtra Times
December, 2015	The Financial Express & Loksatta

#### c) Any website, where displayed

The quarterly financial results has also been posted on the website of the Company i.e. [www.tcpl.in](http://www.tcpl.in)

#### d) Whether it also displays official news releases

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

#### e) Presentations made to institutional investors or to the analyst

No presentations are been made to institutional investors or to the analyst.

#### f) Annual Report:

Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, 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 : 12th August, 2016  
Time : 12.00 Noon.  
Venue : Sunville Deluxe Pavilion, 9, Dr. Annie Besant Road, Worli, Mumbai 400018

#### b) Financial Year

1st April to 31st March

**c) Book Closure and Dividend payment date**

From 2nd August 2016 to 12th August 2016 (both days inclusive). Dividend, if declared at the AGM, will be paid on or after 16th August 2016.

**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

The Bombay Stock Exchange (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

The Company has paid the listing fees to the exchange.

\*The Company has made application to Ahemdabad Stock Exchange Ltd. (ASE) on 24.11.2015 for delisting of its 87,00,000 equity shares listed on ASE.

**e) Stock Code**

Trading Symbol at Stock Exchange, Mumbai (Physical Segment) - 23301

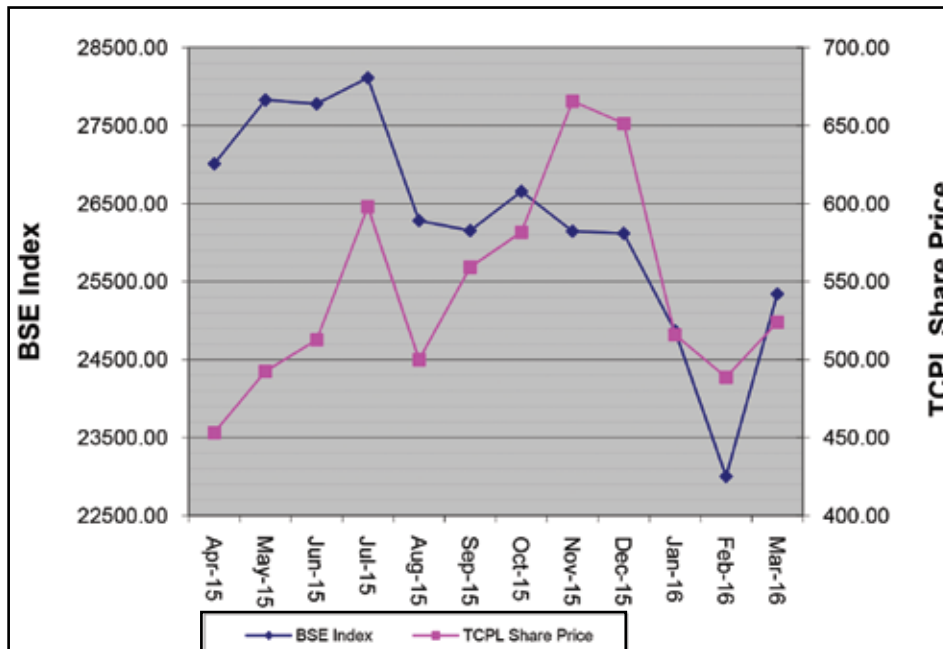
The Bombay Stock Exchange Ltd, (Demat Segment)-523301

**f) Market Price Data**

The details of high/low market price of the shares at the Bombay Stock Exchange during the financial year 01.04.2015 to 31.03.2016 are as under :-

Month	Highest			Lowest	
	Year	Rate (₹)	Date	Rate (₹)	Date
April	2015	524.90	10.04.2015	423.20	01.04.2015
May	2015	513.50	18.05.2015	412.50	26.05.2015
June	2015	519.00	01.06.2015	426.10	08.06.2015
July	2015	620.00	06.07.2015	505.50	01.07.2015
August	2015	648.00	07.08.2015	447.00	25.08.2015
September	2015	586.00	22.09.2015	446.00	08.09.2015
October	2015	651.00	06.10.2015	562.25	01.10.2015
November	2015	700.00	06.11.2015	580.00	02.11.2015
December	2015	684.00	22.12.2015	605.00	09.12.2015
January	2016	680.00	05.01.2016	500.25	28.01.2016
February	2016	559.00	01.02.2016	450.00	12.02.2016
March	2016	538.90	30.03.2016	486.40	09.03.2016

**g) Performance of equity scrip of the Company in comparison to BSE Sensex**



#### h) Suspension from Trading

The company continues to trade on the exchanges(s) and has not been suspended from Trading

#### i) Registrar and Share Transfer Agents

Link Intime India Private 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

#### j) 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. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued.

#### k) Distribution of Shareholding as on 31st March 2016

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
Up to	500	6503	92.46	761240	8.75
501	1000	262	3.73	201622	2.32
1001	2000	130	1.85	193008	2.22
2001	3000	45	0.64	118741	1.36
3001	4000	9	0.13	30702	0.35
4001	5000	12	0.17	55623	0.64
5001	10000	33	0.47	248909	2.86
10001	& above	37	0.55	7090155	81.50
<b>Total</b>		<b>7031</b>	<b>100.00</b>	<b>8700000</b>	<b>100.00</b>

#### l) Shareholding Pattern as on 31st March 2016

	Folios	Percentage	Equity Shares	
			Number	Percentage
Promoters	14	0.23	5082624	58.42
Non-Resident Individuals	136	1.93	49965	0.57
Bodies Corporate	127	1.81	903510	10.39
Mutual Funds	3	0.04	3600	0.04
HUF	108	1.54	38177	0.44
Clearing & Market Maker	36	0.51	12025	0.14
Others	6,607	93.94	2610099	30.00
<b>Total</b>	<b>7031</b>	<b>100.00</b>	<b>8700000</b>	<b>100.00</b>

Demat ISIN number in NSDL & CDSL Equity Shares **INE822C01015**

#### m) 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, 2016, 94.79% 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:

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

**n) outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

The company doesnot have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments

**o) Commodity price risk or foreign exchange risk and hedging activities**

The company doesnot have any commodity price risk or foreign exchange risk and hedging activities.

**p) Plant Locations**

- i. Plot No. 2C, 2D, 3A, 3B, 12, 13C, 13D, 17, 18, 21A, 22, 118, 119 Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.
- ii. Survey Number 135/2, at village Dapada, Silvassa, Union Territory of Dadra and Nagar Haveli 396230
- iii. Plot No. 1 & 2, Sector 6A and Plot. No. 51 & 52, Sector 02, Integrated Industrial Estate, BHEL, Haridwar 249403.
- iv. Shed No. 1, 2 & 3 Plot No 124 to 127A, Kundaim Industrial Estate, Kundaim, Goa – 403115.
- v. Plot no. 19, Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

**q) Address for correspondence**

**TCPL Packaging Ltd.**

Empire Mills Complex  
414, Senapati Bapat Marg  
Lower Parel,  
Mumbai 400013  
Phone: +9122 6616400  
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

## 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.

During the Financial Year ended on 31.03.2016 the Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The Policy on Related Party is uploaded on the Company's Website [www.tcpl.in](http://www.tcpl.in)

- 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.**

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 has 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 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 provide 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.

#### **Affirmation**

No personnel 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 the following Non-Mandatory Requirements are adopted by the Company

- **Expenses pertaining to the office of the Non Executive Chairman of the Board**

The Company does not have non executive Chairman as such no expenses is incurred in this behalf; by the company.

- **Audit qualification**

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

- **Reporting of Internal Auditor**

The Internal auditor reports directly to the Audit Committee.

- e) Weblink where policy for determining Material Subsidiary is disclosed**

The Company does not have any subsidiary as such the provision of Regulation 24 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 is not applicable to your Company. As such the same has not been disclosed on the website of the Company.

- f) weblink where policy on dealing with related part transaction**

[www.tcpl.in](http://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.

#### **13. Non Compliance of any requirement of Corporate Governance report of sub-paras (2) to (10) above**

Nil

#### **14. Independent Auditors Certificate on Corporate Governance**

Independent Auditors certificate on compliance of conditions of pursuant to clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is provided as an annexure to the Director's Report

#### **15. Disclosures with respect to demat suspense account/ unclaimed suspense account**

The Company does not have any demat suspense account / unclaimed suspense account.

As such the disclosure with regard to:

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year is not applicable.
- (b) number of shareholders who approached the company for transfer of shares from suspense account during the year is not applicable.

- (c) number of shareholders to whom shares were transferred from suspense account during the year is not applicable.
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year is not applicable.

#### 16. Hold Securities in Consolidated form

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding of securities in one folio enables members to monitor the same with ease.

#### 17. 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.

#### 18. 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.

#### 19. Course of Action in case of Non-receipt of Dividend, Revalidation of Dividend Warrant etc.

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

#### 20. 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 ₹)	Date of declaration	Due for transfer on
31.03.2015	6.00	07.08.2015	11.09.2022
31.03.2014	2.50	01.08.2014	06.09.2021
31.03.2013	2.65	24.07.2013	29.08.2020
31.03.2012	2.00	27.07.2012	31.08.2019
31.03.2011	1.50	30.06.2011	05.08.2018
31.03.2010	1.50	21.09.2010	26.10.2017
31.03.2009	1.50	02.07.2009	05.08.2016

Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, Link In time India Private Limited, immediately.

#### 21. Permanent Account Number (PAN) for transfer of shares in physical form mandatory

SEBI has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of share transfer of shares.

#### 22. 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.

#### 23. 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 Chairman. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

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

1. review, monitor and approve major financial and business strategies and corporate actions;
2. assess critical risks 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.

#### **24. Other directorships**

None of the directors hold directorships in more than 20 companies at the same time and more than 10 public limited companies.

#### **25. Membership of Board committees**

No director holds membership of more than 10 committees of Board nor is any director a chairman of more than 5 committees of Board.

#### **26. Code of Conduct**

The Company has originally adopted a Code of Conduct for Board Members and Senior Management Executives with effect from 31<sup>st</sup> December 2005 and the same has been amended from time to time in view of the amendments to the Acts / Regulations. The same is applicable to all Directors and Senior Management Executives of the Company in the grade above General Managers (Senior Management Executives). The Code of Conduct for Board Members and Senior Management has been posted on the Web-site of the Company.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

#### **27. Obligations with respect to independent directors.**

Pursuant to the declaration received from independent directors none of the independent director is a director in more than seven listed entities. The maximum tenure of independent director is in accordance with the Companies Act, 2013 and rules made there under, in this regard from time to time. The independent directors of the Company has held a meeting of independent directors without the presence of non independent directors and members of management. In the said meeting as referred in Regulation 25 (3) of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, Independent Directors inter-alia :-

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

The Company has familiarized the independent directors through various programmes about the Company inter alia including the following :-

- (a) nature of the industry in which the Company operates
- (b) business model of the Company
- (c) roles, rights, responsibilities of independent directors and
- (d) other relevant information about the Company

## 28. Selection of Independent Directors

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

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

## 29. 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. The Directors are made to interact with Senior Management Personnel and 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](http://www.tcpl.in).

The Board members are also provided with necessary documents/brochures, reports and internal policies to enable them to familiarise 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.

Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

## 30. 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 or she occupies in other listed companies and also notifies the changes as when they take place.

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

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

## 31. Particulars of following Directors seeking appointment/ re-appointment have been given in the Notice convening the 28th Annual General Meeting.

Sr.No.	Name of Directors	Remarks
1.	Mr. K K Kanoria	Seeks for re-appointment.
2	Mr. Saket Kanoria	Seeks for re-appointment.
3	Mr. Akshay Kanoria	Seeks for appointment.
4	Mr. S G Nanavati	Seeks for re-appointment.

## 32. Website

Your Company has functional website [www.tcpl.in](http://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



- (i) the email address for grievance redressal and other relevant details;
- (ii) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;
- (k) financial information including:
  - (i) notice of meeting of the board of directors where financial results shall be discussed;
  - (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
  - (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- (L) shareholding pattern;

### **33. Policy on insider trading`**

The Company has formulated a code of conduct for Prevention of Insider Trading (Code) in accordance with the guidelines specified under the (Prohibition of Insider Trading) Regulations, 2015. The same has also been uploaded on the website of the company [www.tcpl.in](http://www.tcpl.in).

### **34. General Information**

- a) The Company has transferred ₹ 2,71,906/- being the amount of unclaimed dividend for the year 2007-2008 to Investors Education and Protection Fund.
- b) While preparation of the financial statements, no accounting treatment, which is different from the prescribed in an Accounting Standard, was followed.
- c) The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- d) During the year ended 31<sup>st</sup> March 2016, there were no transactions with any of the Non-Executive Directors except for the payment for attending Board Meetings and other Committee Meetings.
- e) 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.

### **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 31<sup>st</sup> March, 2016.

**Saket Kanoria**  
**Managing Director**

Place: Mumbai  
Date: 27<sup>th</sup> May, 2016

## **AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members of TCPL Packaging Limited

We have examined the compliance of the conditions of Corporate Governance by TCPL Packaging Limited ('the Company'), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with Stock Exchanges in India for the period April 01, 2015 to November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') for the period December 01, 2015 to March 31, 2016.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SHAH GUPTA & CO**  
Chartered Accountants  
Firm Registration No: 109574W

Vipul K. Choksi  
Partner  
M. No.37606

Place: Mumbai  
Date : 27<sup>th</sup> May, 2016