

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

The composition of Board of Directors of the Company is in conformity 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 31.03.2019 consists of 10 members comprising:

- Four Directors are in the whole-time employment of the Company.
- Six Non-Executive Directors out of which five are Independent Directors (50 % of the Board comprises of 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 Mrs. 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 :

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting, outside Directorships and the Board Committee Memberships as at 31.03.2019 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2018-19 (out of 4 Meetings)	Whether attended last AGM held on 31st August, 2018 (Present / Absent)	Directorships held in other Companies*		Committee Memberships Held on other Companies**		Names of the otherlisted entities where the person is a director and the category of directorship
				As Director	As Chairman	As Member	As Chairman	
Mr. K K Kanoria	Executive	4	Present	--	--	--	--	--
Mrs. Sonal Agrawal ***	Independent	4	Absent	--	--	--	--	--
Mr. Rabindra Jhunjhunwala	Independent	3	Present	2	-	1	--	Orient Cement Ltd. (Independent Director)
Mr. Sudhir Merchant	Independent	2	Present	3	--	2	1	The Indian Card Clothing Company Ltd (Independent Director)
Mr. Atul Sud	Independent	2	Absent	--	--	--	--	--
Mr. Sunil Talati	Independent	4	Absent	1	-	1	1	IRB Infrastructure Developers Ltd (Independent Director)
Mr. Rishav Kanoria	Non Executive and Promoter	1	Absent	--	--	--	--	--
Mr. Saket Kanoria	Executive and Promoter	4	Present	--	--	--	--	--
Mr. S. G. Nanavati	Executive	4	Present	--	--	--	--	--
Mr. Akshay Kanoria	Executive and Promoter	4	Present	--	--	--	--	--

- 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.
- *** Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

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) 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	7	4	3
Mr. Atul Sud	5	3	1
Mr. Rabindra Jhunjunwala	12	5	1
Mrs. Sonal Agrawal *	5	3	Nil
Mr. Sunil Talati	2	3	1
Mr. Rishav Kanoria	3	1	Nil
Mr. S G Nanavati	2	Nil	Nil
Mr. Akshay Kanoria	2	Nil	Nil

* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

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

The Meetings held by the Board are in Compliance with requirement of Regulation 17 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the Financial Year ended 31.03.2019, four Board Meetings were held on 25.05.2018, 03.08.2018, 02.11.2018 and 11.02.2019 and the gap between 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.

The Board of Directors confirm that, in the opinion of the Board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the period under review no independent director has resigned before the expiry of his / her tenure. However Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

d Disclosure of relationships between directors inter-se:

Name of the Directors	Relation Inter-Se
Mr. K K Kanoria	Father of Mr. Saket Kanoria and Grandfather of Mr. Rishav Kanoria and Mr. Akshay Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and Father of Mr. Rishav Kanoria and Mr. Akshay Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Akshay Kanoria and Grandson of Mr. K K Kanoria
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Grandson of Mr. K K Kanoria
Mr. Sudhir Merchant	Nil
Mr. Atul Sud	Nil
Mr. Rabindra Jhunjhunwala	Nil
Mrs. Sonal Agrawal *	Nil
Mr. Sunil Talati	Nil
Mr. S G Nanavati	Nil

* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

e) 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
Mrs. Sonal Agrawal *	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Rishav Kanoria	1,14,000	Nil

* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

f) Web link where details of familiarization programmes imparted to independent directors is disclosed:

www.tcpl.in

g) Skills Matrix for the Board of Directors:

The list of Core skills / expertise/ capabilities for the Board are as under:

- Expertise in finance, management and advisory matters.
- Expertise in domestic and cross border M&A, PE investment, transaction documentation work and advisory in foreign investments.
- Has ability to identify and assess strategic opportunities and threats in the context of the business.
- Expertise with respect to the sector in which the Company operates and business specific technologies such as in the field of R&D, Manufacturing etc.
- Experience in human resource management and has understanding of the law and application of corporate governance principles.
- Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources.
- Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, stakeholders.

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.

a) Brief description of terms of reference

The term of reference of Audit Committee shall, inter alia, include the following :

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the 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;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. 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 Company with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the Company wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

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

c) Meeting and attendance during the year

During the financial period ended 31.03.2019, 4 meetings were held on 25.05.2018, 03.08.2018, 02.11.2018 and 11.02.2019 and the gap between 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	2
Mrs. Sonal Agrawal *	Member	4
Mr. Sunil Talati	Member	4

* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

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. The Company shall disclose the remuneration policy and evaluation criteria in Annual Report
- 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

- 1) process for selection and appointment of new directors and succession plans and
- 2) recommend to the Board from time to time, a compensation structure for directors.

The Nomination and Remuneration Committee currently comprises of four independent directors viz. Mr. Sudhir Merchant, Mr. Atul Sud, Mrs. Sonal Agrawal and Mr Sunil Talati. Mr. Harish Anchan is the Secretary of the Committee.

c) Meeting and attendance during the year

During the year, the Nomination and Remuneration Committee held its meetings on 25.05.2018 and 11.02.2019.

Name	Position	Number of meeting attended (out of 2 Meeting)
Mr Sudhir Merchant	Chairman	1
Mrs. Sonal Agrawal *	Member	2
Mr. Atul Sud	Member	1
Mr Sunil Talati **	Member	1

* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

**Mr. Sunil Talati is inducted since 11.02.2019

d) Performance evaluation criteria for independent directors

- 1) Attendance.
- 2) Willingness to spend time and effort to know more about the company and its business.
- 3) Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- 4) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- 5) Sharing of knowledge and experience for the benefit of the Company.
- 6) Following up matters whenever they have expressed their opinion
- 7) Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions
- 8) Achievement of business plans, Labour 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. are conducted. The details of such familiarization programme is disclosed on the website of the Company www.tcpl.in.

5. Remuneration Policy

The policy relating to remuneration of Directors, Key Managerial Persons and other Employee of the Company was formulated at the meeting held on 23.12.2014. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them.

Details of remuneration packages paid to all directors (₹ in Lakh)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus/ Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria	-	42.00	16.54	5.04	5.04	45.00	113.62
2.	Mr. Saket Kanoria	-	54.00	18.42	6.48	6.48	90.00	175.38
3.	Mr. Sudhir Merchant	2.15	-	-	-	-	-	2.15
4.	Mr. Atul Sud	2.15	-	-	-	-	-	2.15
5.	Mr. Rabindra Jhunjunwala	1.65	-	-	-	-	-	1.65
6.	Mrs. Sonal Agrawal *	4.30	-	-	-	-	-	4.30
7.	Mr. Sunil Talati	4.15	-	-	-	-	-	4.15
8.	Mr. Rishav Kanoria	-	-	-	-	-	-	-
9.	Mr. S. G. Nanavati	-	11.42	35.50	1.30	1.37	-	49.59
10.	Mr. Akshay Kanoria	-	15.50	5.40	1.80	1.80	15.00	39.50

* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

Notes:

- The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors.
- Pursuant to the limits approved by the Board, all non-executive independent directors were paid sitting fee of ₹ 50,000/- per meeting for attending meeting of the Board and its audit committees and ₹ 5,000 per meeting for attending Meeting of Stakeholders Relationship Committee and Nomination and remuneration Committee during the Financial Year 2018-19.
- No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2018-19.
- During the Financial Year 2018-19, the Company has entered into service contracts with the Executive Director. Following are its details of service contract, notice period, severance fees:

Name and Designation	Current Tenure	From	To	Notice Period	Severance fees
Mr. K K Kanoria, Executive Chairman	3 years	01.10.2018	30.09.2021	Six Months	-
Mr. Saket Kanoria, Managing Director	3 years	01.10.2018	30.09.2021	Six Months	-
Mr. Akshay Kanoria, Executive Director	3 years	01.10.2018	30.09.2021	Six Months	-

- No Convertible Instruments are held by any Directors of the Company.
- The appointment of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board on 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 Chairperson based on the appraisal and recommendation of the concerned Executive Director, where applicable.

- k. No Stock Options are issued by the Company.
- l. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

6. Stakeholders Relationship Committee

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

The Committee looks into the matters of Shareholders/ Investors grievances related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc.

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 (LODR) Regulations, 2015. The Committee also monitors redressal of investor's grievances.

Link Intime India Private Limited is the Registrar and Transfer Agent of the Company. The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action. 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 2018-19

4 Complaints have been received during the Financial Year 2018-19.

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

Nil. All the complaints have been satisfactorily resolved.

e) Number of pending complaints

Nil. No Complaints are pending to be resolved as on 31.03.2019.

f) Meetings and Attendance during the year

During the financial period ended 31.03.2019 meetings were held on 25.05.2018, 03.08.2018, 02.11.2018 and 11.02.2019 and the attendance were as under:

Sr. No.	Name of Director	Meetings Attended (out of 4 Meetings)
1	Mr. Sudhir Merchant	2
2	Mr. Atul Sud	2
3	Mr. Rabindra Jhunjhunwala	3
4	Mrs. Sonal Agrawal*	4

* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

g) Status of Transfers of Equity Shares

During the year ended 31.03.2019, 6440 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31.03.2019.

7. Corporate Social Responsibility Committee

a) Composition

The Corporate Social Responsibility Committee comprises of 3 Directors viz. Mr. Sudhir Merchant, Mr. Saket Kanoria and Mr. Rishav Kanoria. Mr. Harish Anchan is the Secretary to the Committee.

b) Terms of reference:

- (i) formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to Companies Act, 2013;
- (ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (iii) 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 31.03.2019 meetings was held on 19.05.2018 and Mr. Sudhir Merchant and Mr. Saket Kanoria were in attendance.

8. Risk Management Committee

The provisions of regulation 21 of SEBI (LODR) 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
30th	31st March, 2018	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	31.08.2018	4.30 p.m.
29th	31st March, 2017	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	09.08.2017	4.30 p.m.
28th	31st March, 2016	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	12.08.2016	12.00 noon

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

AGM	Date	Matter
30th	31.08.2018	Reappointment of Mr. K K Kanoria, as Executive Chairman and fix his remuneration thereof.
29th	09.08.2017	Amendment of Articles of Association of the Company.
28th	12.08.2016	(i) Reappointment of Mr. K K Kanoria, as Wholetime Director designated as Executive Chairman and fix his remuneration thereof. (ii) Creation of Charges (iii) Increase in Borrowing limits

c) Postal Ballot

During the year under review, the Company completed process of one postal ballot as per provisions of Section 110 of the Companies Act, 2013. Mr. Vijay Mishra of M/s. VKM & Associates, Practicing Company Secretary was appointed as Scrutinizer for conducting postal ballot in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out.

The following Resolutions are deemed to have been passed on the last date of e-voting and receipt of Postal Ballot forms i.e. on Tuesday, 26.03.2019. The aforesaid voting results along with the Scrutinizer's Report has been uploaded on the website of the Company viz. www.tcpl.in. All the three resolutions were approved with requisite majority. The details of results of Postal Ballot are as under:

Particulars of Special Resolution	No. of Votes received	No & % of Votes in favor	No. and % of votes against
Re-appointment of Mr. Atul Sud (DIN- 00016018) as an Independent Director of the Company for second term of five consecutive years with effect from 01.04.2019 to 31.03.2024.	5043730 (55.43%)	5043258 (99.99%)	472 (0.01%)
Re-appointment of Mr. Sudhir Merchant (DIN:- 00033406) as an Independent Director of the Company for second term of five consecutive years with effect from 01.04.2019 to 31.03.2024.	5043580 (55.42%)	5043108 (99.99%)	472 (0.01%)
Re-appointment of Mr. Rabindra Jhunjhunwala (00050729) as an Independent Director of the Company for second term of five consecutive years with effect from 01.04.2019 to 31.03.2024	5043580 (55.42%)	5043059 (99.99%)	521 (0.01%)

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 Exchanges where the shares of the company are listed.

b) Newspaper wherein results normally published:

Quarter	Newspaper wherein Results published
March, 2018	The Financial Express & Loksatta
June, 2018	The Financial Express & Loksatta
September, 2018	The Financial Express & Loksatta
December, 2018	The Financial Express & Loksatta

c) Website, where displayed

The quarterly financial results has also been posted on the website of the Company i.e. www.tcpl.in.

d) Displays official news releases

The Company's website www.tcpl.in contains a separate dedicated section "Investor Relations". It contains 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, 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 : 13.09.2019

Time : 4.30 p.m.

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

b) Financial Year

Financial Year of Company is 1st April of a year to 31st March of next year.

c) Book Closure and Dividend payment date

Book Closure is from 07.09.2019 to 13.09.2019 (both days inclusive). Dividend, if declared at the AGM, will be paid after 13.09.2019.

d) Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees to each stock exchange(s):-

Company's shares are presently listed at

The Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The National Stock Exchange of India Ltd Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051
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The Company has paid the listing fees to the Exchanges.

e) Stock Code:

The Bombay Stock Exchange Ltd, -523301

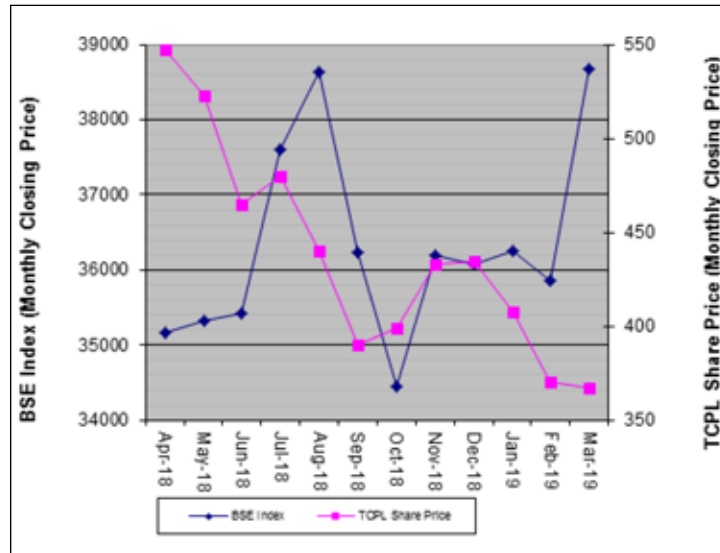
The National Stock Exchange of India Ltd, -TCPLPACK

f) Market Price Data:

Market Price Data : High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE and NSE are given below :-

Stock Exchange	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
Apr-18	610.00	545.00	25064	634.95	546.00	57542
May-18	589.00	461.00	9100	584.35	447.10	106217
Jun-18	543.00	448.00	8101	547.60	442.00	39198
Jul-18	500.00	415.00	9051	499.70	415.50	41734
Aug-18	510.00	400.15	5876	507.00	400.10	73417
Sep-18	455.00	389.90	18256	448.90	380.00	47441
Oct-18	448.40	380.00	9174	439.50	352.75	82288
Nov-18	520.00	400.00	42158	518.80	385.50	105526
Dec-18	494.90	395.00	8356	480.90	399.00	39224
Jan-19	453.00	398.05	10265	459.00	396.40	25522
Feb-19	439.80	346.35	62190	431.00	346.60	75815
Mar-19	438.00	351.20	12740	418.85	355.00	127696

Particulars	BSE	NSE
Closing share price as on 31.03.2019 (₹)	367.25	367.55
Market Capitalisation as on 31.03.2019 (₹ In Lakhs)	33,420	33,447



g) Suspension from Trading

The company was not suspended from Trading.

h) Registrar and Share Transfer Agents

Link Intime India Private Limited
 C 101, 247 Park,
 L B S Marg, Vikhroli West,
 Mumbai 400 083
 Tel No: +91 22 49186270
 Fax: +91 22 49186060
 Email: rnt.helpdesk@linkintime.co.in

i) 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-demmat 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.

j) Distribution of Shareholding as on 31.03.2019

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	7523	92.36	803255	8.83
501	1000	317	3.89	236533	2.60
1001	2000	151	1.85	223034	2.45
2001	3000	36	0.44	92416	1.02
3001	4000	23	0.28	79602	0.87
4001	5000	21	0.26	98773	1.09
5001	10000	28	0.34	200470	2.20
10001	& above	46	0.56	7365917	80.94
Total		8145	100	9100000	100

Shareholding Pattern as on 31.03.2019

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.15	5071974	55.74
Non-Resident Individuals	306	3.76	95661	1.05
HUF	176	2.16	38316	0.42
Bodies Corporate	128	1.57	382582	4.20
Clearing Member	40	0.49	14665	0.16
Alternate Investment Funds	6	0.07	681235	7.49
Foreign Portfolio Investors	2	0.02	59850	0.66
Non Nationalized Banks	1	0.01	100	0.00
Mutual Funds	1	0.01	700	0.01
Others	7473	91.75	2754917	30.27
Total	8145	100	9100000	100

Demat ISIN number in NSDL & CDSL Equity Shares INE822C01015

k) Dematerialization of Shares and Liquidity:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE822C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on 31.03.2019, 96.97% of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

Hold Securities in Dematerialized Form

Investors should hold their securities in dematerialized form as the same is beneficial due to following:

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

l) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments

n) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15.11.2018. The Company has foreign exchange risk in view of import and export transactions as well as Debts finance for which it has a hedge policy.

o) Plant Locations

- i. 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. Plot No.B-51, Kundaim Industrial Estate, Kundaim,Ponda, North Goa, Goa, 403115.
- v. Plot no. 19, Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

p) Compliance with secretarial standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them

q) Address for correspondence :

TCPL Packaging Ltd.	Link Intime India Private Limited
Empire Mills Complex	C 101, 247 Park,
414, Senapati Bapat Marg	L.B.S. Marg, Vikhroli (West)
Lower Parel, Mumbai 400013	Mumbai 400083
Phone: +9122 61646000	Phone:+ 91 22 49186270
Fax: +9122 24935893	Fax : +9122 49186060
Email: info@tcpl.in	Email : rnt.helpdesk@linkintime.co.in

r) Company Secretary

Mr. Harish Anchan is the Company Secretary

s) Statutory Auditors

M/s. Singhi and Co. are the Statutory Auditors of the Company.

12. Other Disclosures :-

- a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All related party transactions are approved by the audit committee. The Audit committee grants omnibus approval for related party transactions proposed to be entered by the Company subject to such limitation and specification laid down therein and as amended from time to time, by the appropriate Authority, for such omnibus approvals. All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS".

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.tcpl.in

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions were on arm's length basis and have no potential conflict with the interest of the Company at large and were carried out on an arm's length or fair value basis.

- b) Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI and consequently there were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory Authority on any matter related to capital markets, during the last three years.

- c) Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel 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. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.tcpl.in

Affirmation

No person has been denied access to the audit committee.

- d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The company is in compliance with mandatory requirements of Corporate Governance as stated above and with following Non-Mandatory Requirements are adopted by the Company:

- i) Expenses pertaining to the office of the Chairman of the Board

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

- ii) Audit qualification

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

- iii) Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

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

The Company does not have any subsidiary as such the provision of Regulation 24 of SEBI (LODR) 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 party transaction-www.tcpl.in

- g) Disclosure of commodity price risks and commodity hedging activities

The company does not have any commodity price risks and commodity hedging activities.

- h) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure.

- i) During the year under review, there has been no instances where the board had not accepted any recommendation of any committee of the board.

- j) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed in schedule of the Balance sheet and hence not repeated here.

- k) The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is done in the Board's Report and not repeated here.

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

Your Company has complied with all the requirements of regulatory authorities. There are no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) in the respective places in this Report.

14. Compliance with Mandatory requirements

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

15. Compliance with Non-mandatory requirements:

Unmodified Audit Opinion

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

16. CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31.03.2019.

17. 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.

18. 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.
- (e) declaration that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares is not applicable.

19. 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.

20. Submit nomination form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favor without any hassle. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialized form.

21. Deal only with SEBI Registered Intermediaries

Investors should deal with SEBI registered intermediary so that in case of deficiency of services, investor may take up the matter with SEBI.

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

Members may write to the Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number/ DP ID and Client ID particulars (in case of dematerialized shares). On expiry of the validity period, if the dividend warrant still

appears as unpaid in 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.

23. Unclaimed Dividend

The Dividend for the following years remaining unpaid or unclaimed for 7 years from the date of transfer to Unpaid Dividend Account would be transferred by the Company to Investor Education and Protection Fund (IEPF) and various dates for the transfer of such amounts are as under:

Financial year ended	Dividend per share (in ₹)	Date of declaration	Due for transfer on
31.03.2018	3.70	31.08.2018	05.10.2025
31.03.2017	6.25	09.08.2017	13.09.2024
31.03.2016	7.35	12.08.2016	16.09.2023
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

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 Intime India Private Limited without delay.

24. Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their shares for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company

25. 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.

26. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

27. Conduct of Board Proceedings

The day to day business is conducted by the executives and the business heads of the Company under the direction of the Board led by the Executive Chairman. The Board holds 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, if any faced by the Company – review options for their mitigation;
3. provide counsel on the selection, evaluation, development and compensation of senior management;
4. ensure that processes are in place for maintaining the integrity of:
 - a) the Company;
 - b) the financial statements;
 - c) compliance with law;
 - d) relationship with all the stakeholders.
5. delegation of appropriate authority to the senior executives of the Company for effective management of operations of the Company.

28. Code of Conduct

The Company has originally adopted a Code of Conduct for Board Members and Senior Management Executives with effect from 31.12.2005 and the same has been amended from time to time in view of the amendments to the Acts / Regulations and 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 website of the Company.

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

The Company is in compliance with requirement of Regulation 17(6) about recommendation of fees or compensation paid to non-executive directors, including independent directors.

In compliance with requirement of Regulation 17(7) the minimum information as specified in Part A of Schedule II of the SEBI (LODR) 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.

29. 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 held a meeting of independent directors without the presence of non independent directors and members of management. In the said meeting held as referred in sub-regulation (3) of Regulation 25 the meeting of independent director 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

30. Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession, and who can effectively contribute to the Company’s business and policy decisions are considered by 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/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that they meet the criteria of independence as provided under law.

31. Familiarization Programme

The Board of Directors has established Familiarization Programme for Independent and Non-Independent, which inter-alia includes nature of the industry in which the Company operates, business model of the Company, roles, rights, responsibilities of independent directors and any other relevant information. 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.

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.

32. Obligations with respect to directors and senior management.

Pursuant to the declaration received from directors none of the director is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/ she is a director and every director informs the Company about the committee positions he or she occupies in other listed companies and also notifies the changes as when they take place. None of the directors hold directorships in more than 20 companies at the same time and more than 10 public limited companies.

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.

33. Particulars of following Directors seeking re-appointment have been given in the Notice convening the 31st Annual General Meeting.

S r . No.	Name of Directors	Remarks
1	Mr. Rishav Kanoria	Retires by rotation and seeks for re-appointment.
2	Mr. S G Nanavati	Retires by rotation and seeks for re-appointment.
3	Mr. Sunil Talati	Retires on expiry of his first term and seeks re-appointment for second term

34. Website :-

Your Company has functional website www.tcpl.in, which inter-alia disseminates the following information :-

- (a) details of its business;
- (b) terms and conditions of appointment of independent directors;
- (c) composition of various committees of board of directors;

- (d) code of conduct of board of directors and senior management personnel;
- (e) details of establishment of vigil mechanism/ Whistle Blower policy;
- (f) criteria of making payments to non-executive directors;
- (g) policy on dealing with related party transactions;
- (h) details of familiarization programmes imparted to independent directors
- (i) the email address for grievance redressal and other relevant details;
- (j) 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;
- (m) shareholding pattern;

35. Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoter, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer monitors adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.tcpl.in. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

36 Compliance Certificate by Auditors

A certificate has been obtained from the Statutory Auditors regarding compliance with the provisions relating to Corporate Governance as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is annexed to this report.

37. Compliance Certificate from Company Secretary in practice

The Certificate of Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

38. General Information

- a) During the period ended 31.03.2019, the Company has transferred ₹328150/- being the amount of unclaimed dividend for the year 2010-2011 to Investors Education and Protection Fund.
- b) During the Financial Year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- c) In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial Statements.
- d) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- e) During the year ended 31.03.2019, there were no transactions with any of the Non-Executive Independent Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.
- f) There are no Complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a disclosure to this effect is also given in the Directors' report.
- g) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the company at large.
- h) Details of fees for all services paid to the statutory auditors of the Company are given in Note to the Financial Statements

Declaration by Managing Director pursuant to clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March, 2019.

Saket Kanoria
Managing Director
DIN:- 00040801

Place: Mumbai
Date: 30.05.2019

CERTIFICATE

Based on our verification of the books, papers, minutes books, forms and returns filed and other records maintained by M/s TCPL Packaging Limited, having its Registered office at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: Mumbai
Date : 30.05.2019

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