

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

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

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as Listing Regulations) read with Section 149 of the Companies Act, 2013. As on financial year end the Board of Directors of the Company consists of 15 members comprising:

- Five Directors in the whole-time employment of the Company.
- Ten Non-Executive Directors out of which nine are Independent Directors including one woman director, having experience in fields of business, finance, law, branding, marketing, sales and management and one is Non-Executive Promoter Group Director having experience in the field of business development and information technology.
- The Chairman of the Board is Executive Director

a) Composition and Category of Directors are as under :

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting, Directorships in other public Companies and the Board Committee Memberships of the Directors are given hereunder.

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2023-24	Whether attended last AGM held on 04.08.2023 through virtual mode	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
		(out of 5 Meetings)	(Present / Absent)	As Director	As Chairperson	As Member	As Chairperson	
Mr. K K Kanoria	Executive	5	Present	-	-	-	-	-
Mrs. Deepa Harris	Independent	5	Present	4	-	6	1	ADF Foods Limited Prozone Realty Limited Jubilant Food works Limited Yatra Online Limited (Independent Director)
Mr. Sunil Talati	Independent	5	Present	-	-	1	-	-
Mr. Sudhir Merchant	Independent	4	Present	2	-	2	1	The Indian Card Clothing Company Limited (Independent Director)
Mr. Atul Sud	Independent	5	Present	-	-	-	-	-
Mr. Rabindra Jhunjhunwala	Independent	3	Present	2	-	1	-	Orient Cement Limited (Independent Director)
Dr. Andreas Blaschke	Independent	5	Present	-	-	-	-	-
Mr. Saket Kanoria	Executive and Promoter	5	Present	-	-	-	-	-

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2023-24	Whether attended last AGM held on 04.08.2023 through virtual mode	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
		(out of 5 Meetings)	(Present / Absent)	As Director	As Chairperson	As Member	As Chairperson	
Mr. Rishav Kanoria	Non-Executive and Promoter Group	5	Present	-	-	-	-	-
Mr. S. G. Nanavati	Executive	5	Present	-	-	-	-	-
Mr. Akshay Kanoria	Executive and Promoter Group	5	Present	-	-	-	-	-
Mr. Vidur Kanoria	Executive and Promoter Group	4	Present	-	-	-	-	-
Mr. Sanjiv Anand #	Independent	2	-	-	-	-	-	-
Mr. Tarang Jain #	Independent	2	-	2	1	1	-	Varroc Engineering Limited (Managing Director)
Mr. Ashish Razdan ##	Independent	1	-	1	-	-	-	Century Enka Limited (Independent Director)

*Excludes Directorships held in Private Limited companies, Foreign Companies, Companies U/s 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers / Institutions.

** Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered.

Appointed with effect from 23rd November 2023

Appointed with effect from 21st March 2024

All the Independent directors of the Company have furnished a declaration at the time of their appointment and also annually that they qualify the conditions of they being independent. All such declarations were placed before the Board. As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed Companies. Further, the Managing Director / Executive Directors of the Company do not serve as an Independent Director in any listed Company. Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Rabindra Jhunjhunwala ceased to be Directors of the Company upon completion of their second term of their appointment as Independent Director on 31st March 2024.

The Board on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Sanjiv Anand, and Mr. Tarang Jain as Independent Directors of the Company, for a term of 5 (five) consecutive years with effect from 23rd November, 2023.

During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board also appointed Mr. Ashish Razdan as Independent Director of the Company for a term of 5 (five) consecutive years with effect from 21st March 2024 and re-appointed Mrs. Deepa Harris an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st April 2024.

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment/ re-appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. The above-mentioned appointments/ re-appointment were duly approved by the Members of the Company vide Postal Ballot(s) on 23rd November 2024 and 21st March, 2024, respectively.

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

The Meetings held by the Board are in compliance with requirement of Regulation 17(2) of Listing Regulations. During the financial year ended 31st March 2024, five Board Meetings were held on 26th May 2023, 4th August 2023, 8th November 2023, 5th February 2024 and 21st March 2024.

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

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

In Compliance with requirement of Regulation 17(5) of Listing Regulations, the board of directors has laid down a code of conduct for all members of board of directors and senior management of the Company, incorporating therein the duties of Independent directors as laid down in the Companies Act, 2013.

The Board of Directors confirm that, in the opinion of the Board, the Independent directors fulfil the conditions specified in Listing Regulations and are independent of the management.

The information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations is provided to the Board and the Board Committees to the extent it is applicable and relevant. Such information's are submitted as part of the agenda papers in advance of the respective Meetings and discussed during the Meetings.

There is a clear demarcation of responsibility and authority amongst the Board of Directors, as enumerated in Listing Regulations, section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors).

During the period under review no Independent director has resigned before the expiry of his / her tenure.

c) Disclosure of relationships between directors inter-se:

Name of the Directors	Relation Inter-se
Mr. K K Kanoria	Father of Mr. Saket Kanoria and grandfather of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and father of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Akshay Kanoria and Mr. Vidur Kanoria and grandson of Mr. K K Kanoria
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Vidur Kanoria and grandson of Mr. K K Kanoria
Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria and grandson of Mr. K K Kanoria
Mr. S G Nanavati	Nil
Mr. Sudhir Merchant	Nil
Mr. Atul Sud	Nil
Mr. Rabindra Jhunjunwala	Nil
Mrs. Deepa Harris	Nil
Mr. Sunil Talati	Nil
Dr. Andreas Blaschke	Nil
Mr. Sanjiv Anand	Nil
Mr. Tarang Jain	Nil
Mr. Ashish Razdan	Nil

d) Number of shares and convertible Instruments held by non-executive directors:

Name of the Directors	Number of	
	Shares	Convertible Instruments
Mrs. Deepa Harris	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Sudhir Merchant	Nil	Nil
Mr. Atul Sud	Nil	Nil

Name of the Directors	Number of	
	Shares	Convertible Instruments
Mr. Rabindra Jhunjunwala	Nil	Nil
Dr. Andreas Blaschke	Nil	Nil
Mr. Sanjiv Anand	Nil	Nil
Mr. Tarang Jain	Nil	Nil
Mr. Ashish Razdan	Nil	Nil
Mr. Rishav Kanoria	114750	Nil

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

f) **Skills Matrix for the Board of Directors:**

Name of Director	Expert in specific functional area
Mr. K K Kanoria	Administration, Business Strategy and Corporate Management
Mrs. Deepa Harris	Branding / Marketing / Sales
Mr. Sunil Talati	Finance and Advisory
Mr. Sudhir Merchant	Finance and Management
Mr. Atul Sud	Finance, Banking, Merchant Banking and Wealth Management
Mr. Rabindra Jhunjunwala	Law including International Law, Domestic and Cross-border Merger and Acquisitions and PE investment, transaction documentation work and advisory in foreign investments
Dr Andreas Blaschke	Business Development, innovative leadership and general administration
Mr. Sanjiv Anand	Strategy thought leader powered by the Balanced Scorecard and transformer of business
Mr. Tarang Jain	Strong and visionary leader, driving business success on global platform with an understanding of diverse business environments, cultural differences and regulatory framework.
Mr. Ashish Razdan	Legal writing/ research, negotiation, and leadership. Law including International Law, Domestic and Cross-border Merger and Acquisitions and PE investment, transaction documentation work and advisory in foreign investments, and venture capital investments, franchising and also on sports and corporate laws.
Mr. Saket Kanoria	Business Development, Business Management, Administration and Operations
Mr. Rishav Kanoria	Business Development and Information Technology
Mr. S G Nanavati	Finance, Legal and General Administration
Mr. Akshay Kanoria	Business Development and Business Management
Mr. Vidur Kanoria	Business Development, Administration and Operations

3. Audit Committee

In compliance with requirement of Regulation 18 of Listing Regulations and Section 177 of the Companies Act 2013, the Company has constituted a qualified and Independent audit committee in accordance with the terms of reference framed by the Authority. The audit committee has three directors as members and all the members are independent Directors.

a) **Brief description of terms of reference :-**

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

- 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.
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- i. matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - 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 listed entity with related parties.
 - 9) scrutiny of inter-corporate loans and investments.
 - 10) valuation of undertakings or assets of the Company, wherever it is necessary.
 - 11) evaluation of internal financial controls and risk management systems.
 - 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 14) discussion with internal auditors of any significant findings and follow up there on;
 - 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - 18) to review the functioning of the whistle blower mechanism.
 - 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
 - 20) Carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

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

b) Composition, name of Members and Chairperson

In terms of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, Audit Committee, comprises of 3 Independent Directors viz. Mr. Atul Sud, Mr. Sudhir Merchant 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. The second consecutive term of re-appointment of Mr. Atul Sud and Mr. Sudhir Merchant ended on 31st March 2024 and they ceased to be Independent Directors of the Company with effect from 1st April 2024. Consequently, they also ceased to be members of the Audit Committee. The Audit Committee with effect from 1st April 2024 comprises of three Independent Directors namely Mr. Sunil Talati, Chairperson, and Mr. Sanjiv Anand and Mr. Tarang Jain as members. Mr. Harish Anchan is the Secretary of the Audit Committee.

c) Meeting and attendance during the year

During the financial period ended 31st March 2024, 4 meetings of the Audit Committee were held i.e. on 26th May 2023, 4th August 2023, 8th November 2023 and 5th February 2024. The Attendance were as under:

Name of Director	Position	Number of meetings attended (out of 4 meetings)
Mr. Atul Sud	Chairman	4
Mr. Sudhir Merchant	Member	3
Mr. Sunil Talati	Member	4

4. Nomination & Remuneration Committee:

In compliance with requirement of Regulation 19 of Listing Regulations and Section 178 of the Companies Act 2013, the Company has constituted a qualified and Independent Nomination and Remuneration committee in accordance with the terms of reference framed by the Authority. The Nomination and Remuneration committee has four directors as members and all the members are independent Directors.

a) Brief description of terms of reference: -

The term of reference of Nomination and Remuneration Committee shall, *inter alia*, include the following: -

- 1) Formulation of Criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
- 2) Formulation of criteria for evaluation of Independent Directors and the Board
- 3) Devising policy on Boards Diversity
- 4) Identifying 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 process for selection and appointment of new directors and succession plans and recommend to the Board from time to time a compensation structure for directors.

The Nomination and Remuneration Committee comprises of four Independent directors namely Mr. Sudhir Merchant, Mr. Atul Sud, Mr. Rabindra Jhunjhunwala and Mr. Sunil Talati. The second consecutive term of re-appointment of Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Rabindra Jhunjhunwala ended on 31st March 2024 and they ceased to be Independent Directors of the Company with effect from 1st April 2024. Consequently, they also ceased to be members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee with effect from 1st April 2024 comprises of three Independent Directors namely Mr. Sunil Talati, Chairperson, and Mr. Sanjiv Anand and Mr. Tarang Jain as members. 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 25th May 2023, 8th November 2023, and 21st March 2024.

Name	Position	Number of meetings attended (out of 3 meetings)
Mr. Sudhir Merchant	Chairman	3
Mr. Atul Sud	Member	3
Mr. Rabindra Jhunjunwala	Member	2
Mr. Sunil Talati	Member	2

d) Performance evaluation criteria for independent directors

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

The familiarizing programme for the Independent directors of the Company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are conducted. The details of familiarization programme are disclosed on the website of the Company www.tcpl.in.

5. Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them.

Details of remuneration packages paid to all directors during the financial year 2023-24

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus / Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria	-	54.00	31.80	6.19	6.48	150.00	248.47
2	Mrs. Deepa Harris	5.00						5.00
3	Mr. Sunil Talati	11.00						11.00
4	Mr. Sudhir Merchant	10.15						10.15
5	Mr. Atul Sud	12.20						12.20
6	Mr. Rabindra Jhunjunwala	6.15						6.15
7	Dr Andreas Blaschke	5.00						5.00
8	Mr. Sanjiv Anand	2.00						2.00
9	Mr. Tarang Jain	2.00						2.00
10	Mr. Ashish Razdan	1.00						1.00
11	Mr. Saket Kanoria		84.00	48.26	9.36	10.08	395.00	546.70
12	Mr. Rishav Kanoria		-					-
13	Mr. S. G. Nanavati		14.57	58.94	1.67	1.75	-	76.93
14	Mr. Akshay Kanoria		34.80	19.13	3.53	4.18	75.00	136.64
15	Mr. Vidur Kanoria		30.00	28.00	3.60	3.60	75.00	140.20

Notes:

- a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee attended by them. The Non-Executive Independent Directors do not have any pecuniary relationship or transactions with the Company.
- b. The sitting fees paid to the non-executive independent directors is ₹ 1,00,000/- per meeting for attending meeting of the Board, the meeting of audit committee and the meeting of nomination and remuneration committee thereof. The sitting fees paid for attending a meeting of the stakeholder relationship committee is ₹ 5000 per meeting.
- c. No remuneration by way of commission to the non-executive Independent directors was proposed for the financial year 2023-24.
- d. During the Financial Year 2023-24, the Company has entered into service contract with Mr. S G Nanavati, re-appointing him as Executive Director, for a further period of three years commencing from 1st June 2023 to 31st May 2026 and with Mr. Vidur Kanoria, appointing him, as Executive Director for a period of three years commencing from 26th May 2023 to 25th May 2026.
- e. No Convertible Instruments are held by any Directors of the Company.
- f. 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. The office of Executive Director may be terminated by the Company or by them by giving the other six months prior notice in writing
- g. The remuneration package of Whole time / Executive Directors comprises a fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
- h. Perquisites – in the form of house rent allowance/ accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
- i. Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company Rules.
- j. No Stock Options were issued by the Company to Independent Directors/ promoter /promoter group Directors.
- k. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with requirement of Regulation 20 of Listing Regulations and Section 178 (5) of the Companies Act 2013, the Company has constituted a qualified and independent stakeholders committee in accordance with the terms of reference framed by the Authority. The Stakeholder's Relationship Committee consists of 3 Independent directors, as members, viz. Mr. Sudhir Merchant, Mr. Atul Sud and Mr. Rabindra Jhunjunwala. The second consecutive term of re-appointment of Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Rabindra Jhunjunwala ended on 31st March 2024 and they ceased to be Independent Directors of the Company with effect from 1st April 2024. Consequently, they also ceased to be members of the Stakeholders Relationship Committee. The Stakeholders Relationship Committee with effect from 1st April 2024 comprises of three Independent Directors namely Mrs. Deepa Harris, Chairperson, and Mr. Tarang Jain and Mr. Ashish Razdan as members. Mr. Harish Anchan is the Secretary of the Committee.

The Committee *inter alia* looks into the matters of Shareholders/ Investors grievances related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee performs its role as specified in Part D of the Schedule II of Listing Regulations. The Committee also monitors redressal of investor's grievances.

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 was Chairman of the Committee upto 31st March 2024. With effect from 1st April 2024 Mrs. Deepa Harris Independent Director is Chairperson of the Committee.

b) Name and designation of the Compliance Officer

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

c) Number of shareholders complaints received during the Financial Year 2023-24

6 complaints were received during the Financial Years 2023-24

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

All the complaints has been satisfactorily resolved.

e) Number of pending complaints

No complaints are pending to resolved as on 31st March 2024.

f) Meetings and Attendance during the year

During the financial period ended 31st March 2024 meetings were held on 25th May 2023, 4th August 2023, 8th November 2023 and 5th February 2024 and the attendance were as under:

Sr. No.	Name of Director	Meetings Attended (out of 4 Meetings)
1	Mr. Sudhir Merchant	3
2	Mr. Atul Sud	4
3	Mr. Rabindra Jhunjunwala	2

g) Status of Transfers

During the year ended 31st March 2024, 1201, shares in physical form were processed for transfer. There were no pending shares for transfer as on 31st March 2024.

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. The second consecutive term of re-appointment of Mr. Sudhir Merchant ended on 31st March 2024 and he ceased to be Independent Director of the Company with effect from 1st April 2024. Consequently, he also ceased to be member of Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee with effect from 1st April 2024 comprises of Mrs. Deepa Harris, Independent Director (Chairperson), Mr. Saket Kanoria, Managing Director (Member) and Mr. Rishav Kanoria, Director, (Member). Mr. Harish Anchan is the Secretary of the Committee.

b) Terms of reference:

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to Companies Act, 2013;
- approve and make provision for the amount to be spent towards CSR activities during the Financial Year
- approve and recommend to the Board of Directors, the amendment to/modification of the CSR policy of the Company, if any.
- approve and recommend to the Board of Directors, the Annual Action Plan in pursuance of its CSR Policy read with Rule 5(2) of Companies (CSR Policy) Rules, 2014.
- monitor ongoing CSR Projects of the Company as approved by the Board of Directors and to review its current status.
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR policy of the Company has been uploaded on the website of the Company www.tcpl.in.

c) Meetings and Attendance during the year

During the financial period ended 31st March 2024 a meeting was held on 24th May 2023 and all the members of the Committee were in attendance.

8. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations. During the year under review the Risk Management Committee comprised of Mr. Rabindra Jhunjhunwala, Independent Director – Chairman of the Committee, Mr. K K Kanoria, Executive Chairman, Mr. Saket Kanoria, Managing Director and Mr. Rishav Kanoria, Director as Members of Committee.

The second consecutive term of re-appointment of Mr. Rabindra Jhunjhunwala ended on 31st March 2024 and he ceased to be Independent Director of the Company with effect from 1st April 2024. Consequently, he also ceased to be Chairman / Member of the Risk Management Committee. The Risk Management Committee with effect from 1st April 2024 comprises of Dr. Andreas Blaschke, Independent Director (Chairman), Mr. Ashish Razdan, Independent Director (Member), Mr. K K Kanoria, Executive Chairman (Member), Mr. Saket Kanoria, Managing Director (Member) and Mr. Rishav Kanoria, Director, (Member). Mr. Harish Anchan is the Secretary of the Committee. During the financial period ended 31st March 2024 3 meetings were held on 4th August 2023 and 3rd January 2024 and all the members of the Committee were in attendance.

The role of the committee, inter alia, include the following: (1) To formulate a detailed risk management policy which shall include (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. (b) Measures for risk mitigation including systems and processes for internal control of identified risks. (c) Business continuity plan. (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

9. GENERAL BODY MEETINGS

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

AGM	Year Ended	Venue / Deemed Venue	AGM Date	Time
35 th	31 st March 2023	Through Video Conference Mode	4 th August 2023	16:30 hrs
34 th	31 st March 2022	Through Video Conference Mode	10 th August 2022	16:00 hrs
33 rd	31 st March 2021	Through Video Conference Mode	27 th August 2021	16:00 hrs

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

AGM	Date	Matter
35 th	4 th August 2023	i. Reappointment of Mr. S G Nanavati (DIN 00023526), as Executive Director and fixation of his remuneration thereof. ii. Appointment of Dr. Andreas Blaschke (DIN 10173375), as Independent Director. iii. Appointment of Mr. Vidur Kanoria (DIN 08709462), as Executive Director and fixation of his remuneration thereof. iv. Authority to borrow Money in excess of paid up capital and free reserves. v. Authority to Mortgage

AGM	Date	Matter
34 th	10 th August 2022	i. Grant of Stock Options to the Employees of the Company under "TCPL Packaging Employee Stock Option Plan 2022" ii. Extension of "TCPL Packaging Employee Stock Option plan 2022" to employees of subsidiary company(ies) iii. Implementation of "TCPL Packaging Employee Stock Option plan 2022" through the trust iv. Authorization to the trust for secondary acquisition v. Provision of money by the Company to the trust
33 rd	27 th August 2021	i. Reappointment of Mr. K K Kanoria (DIN 00023328) as Executive Chairman and fixation of his remuneration thereof. ii. Reappointment of Mr. Saket Kanoria (DIN 00040801) as Managing Director and fixation of his remuneration thereof. iii. Reappointment of Mr. Akshay Kanoria (DIN 07289528) as Executive Director and fixation of his remuneration thereof.

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

During the year, the following resolutions were proposed and passed by the Company through Postal Ballot:-

- Appointment of Mr. Sanjiv Anand (DIN: 00169309) as an Independent Director for a period of five years commencing from 23rd November 2023 to 22nd November 2028
- Appointment of Mr. Tarang Jain (DIN: 00027505) as an Independent Director for a period of five years commencing from 23rd November 2023 to 22nd November 2028
- Re-appointment of Mrs. Deepa Harris (DIN:00064912) as an Independent Director for second term of five years commencing from 1st April 2024 to 31st March 2029
- Appointment of Mr. Ashish Razdan (DIN 03584734) as an Independent Director for a period of five years commencing from 21st March 2024 to 20th March 2029

A summary of the voting results in respect of following special resolution is as follows:

Resolution details	No of Votes Polled	Votes cast in favor		Votes cast against	
		No of Votes	%	No of Votes	%
Appointment of Mr. Sanjiv Anand as an Independent Director	5611371	5611363	99.999	8	0.0001
Appointment of Mr. Tarang Jain as an Independent Director	5611361	5610453	99.984	908	0.0162
Re-appointment of Mrs. Deepa Harris as an Independent Director	5771830	5220260	90.443	551570	9.5562
Appointment of Mr. Ashish Razdan as an Independent Director	5771630	5220065	90.443	551565	9.5565

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

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Harish Anchan, Company Secretary and Compliance Officer, who was duly authorized by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The results of e-voting in respect of the appointment of Mr. Sanjiv Anand and Mr. Tarang Jain, as Independent Director, was announced on 4th January 2024 and results of e-voting in respect of the re-appointment of Mrs. Deepa Harris and appointment of Mr. Ashish Razdan, as Independent Directors was announced on 26th April 2024. The results are also displayed on the website of the Company at www.tcpl.in.in and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

d) Procedure for postal ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 23rd November 2023 for appointment of Mr. Sanjiv Anand and Mr. Tarang Jain as Independent Directors and Postal Ballot Notice dated 21st March 2024 for re-appointment of Mrs. Deepa Harris and appointment of Mr. Ashish Razdan as Independent Directors, to the Members, seeking their consent with respect to the above mentioned Resolutions.

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

Particulars	Postal Ballot Notice dated 23 rd November 2023	Postal Ballot Notice dated 21 st March 2024
	Appointment of Mr. Sanjiv Anand and Mr. Tarang Jain as Independent Directors	Re-appointment of Mrs. Deepa Harris and appointment of Mr. Ashish Razdan as Independent Directors
Cutoff date, for the purpose of determining the number of Members	Friday, 24 th November 2023	Friday, 22 nd March 2024
Commencement of e-voting	9.00 a.m. IST, Tuesday, 5 th December 2023	9.00 a.m. IST Wednesday, 27 th March 2024
End of e-voting	5.00 p.m. IST Wednesday, 3 rd January 2024	5.00 p.m. IST Thursday, 25 th April 2024
Date of declaration of result	Thursday, 4 th January 2024	Friday, 26 th April 2024

Extra Ordinary General Meeting

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

NCLT Convened Meeting

In the matter of amalgamation of wholly owned subsidiary Company, TCPL Innofilms Private Limited with the Company a meeting of Secured and Unsecured Creditors of the Company was held on 7th March 2024 at 3.30 p.m. and 4.30 p.m. respectively at registered office of the Company situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 as per the directions of Hon'ble National Company Law Tribunal ("NCLT"), Bench at Mumbai vide its Order dated 15th January 2024. Both the Secured and Unsecured Creditors of the company present at their respective meetings unanimously approved the resolution pertaining to amalgamation of wholly owned subsidiary company, TCPL Innofilms Private Limited (Transferor Company) with TCPL Packaging Limited (the Transferee Company) under section 230 to 232 of Companies Act 2013

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, 2023	The Financial Express & Loksatta
June, 2024	The Financial Express & Loksatta
September, 2024	The Financial Express & Loksatta
December, 2024	The Financial Express & Loksatta

c) Website, where displayed

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

d) Displays official news releases

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

e) Presentations made to institutional investors or to the analysts

Four conference calls were made during the financial year with investors on 29th May 2023, 8th August 2023, 9th November 2023 and 6th February 2024 and the details of conference calls are available on the website of the Company www.tcpl.in

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 : 30th July 2024

Time : 4.30 p.m.

Venue : Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) Financial Year

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

c) Book Closure and Dividend payment date

From 24th July 2024 to 30th July 2024 (both days inclusive). Dividend, if declared at the AGM, will be paid after 3rd August 2024

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	The National Stock Exchange of India Ltd
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Plot No. C/1, G Block,
Dalal Street,	Bandra Kurla Complex,
Mumbai - 400 001	Bandra East, Mumbai - 400 051

The Company has paid the listing fees to the Exchanges.

e) Stock Code:

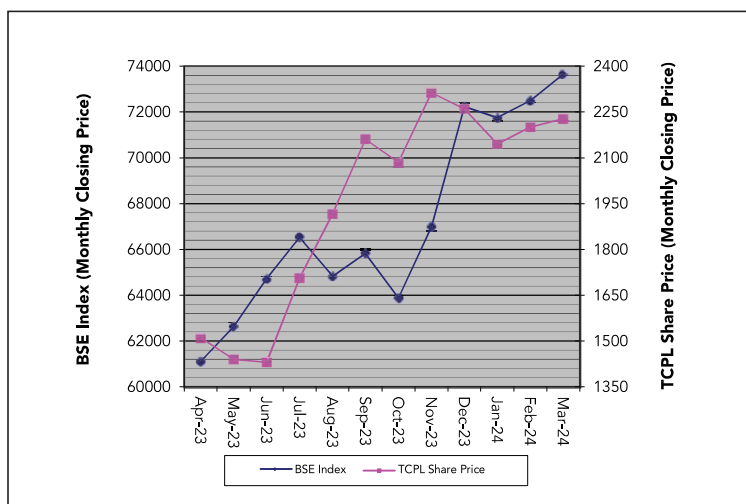
The Bombay Stock Exchange Limited "523301"

The National Stock Exchange of India Limited "TCPLPACK "

f) Market Price Data:

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

Stock Exchange	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
Month	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April 2023	1560.50	1301.35	22536	1555.00	1402.00	176166
May 2023	1685.00	1425.50	38513	1688.95	1424.00	474432
June 2023	1543.95	1343.10	86415	1545.00	1344.70	504291
July 2023	1815.50	1396.45	88508	1816.70	1395.05	917243
Aug 2023	1941.75	1589.65	66593	1948.00	1581.55	988517
Sept 2023	2250.95	1741.45	45979	2250.00	1713.10	492146
Oct 2023	2384.65	1935.00	20766	2365.00	1926.05	220111
Nov 2023	2405.00	2050.00	14562	2361.95	2050.60	179948
Dec 2023	2374.70	2042.75	21973	2359.45	2036.05	292806
Jan 2024	2283.30	2057.30	10890	2284.95	2092.15	128506
Feb 2024	2429.95	2070.10	14582	2430.00	2071.15	241472
Mar 2024	2490.10	1902.05	13801	2498.95	2135.00	154215



Particulars	BSE	NSE
Closing share price as on 31 st March 2024 (₹)	2227.95	2233.85
Market Capitalization as on 31 st March 2024 (₹ in Lakhs)	202743.45	203280.35

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. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

j) Distribution of Shareholding as on 31st March 2024

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	14105	96.97	670206	7.36
501	1000	211	1.45	158006	1.74
1001	2000	96	0.66	140444	1.54
2001	3000	33	0.23	86078	0.95
3001	4000	17	0.12	59078	0.65
4001	5000	12	0.08	56663	0.62
5001	10000	28	0.19	204791	2.25
10001	& above	43	0.30	7724734	84.89
Total		14545	100.00	9100000	100.00

Shareholding Pattern as on 31st March 2024

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.08	5071974	55.74
Others-Public	13853	95.24	2559508	28.13
Mutual Fund	2	0.01	552187	6.07
Bodies Corporate	96	0.66	364227	4.00
Alternate Investment Funds	3	0.02	176130	1.94
IEPF	1	0.01	162448	1.79

Particulars	Folios	%	Equity Shares	
			Number	%
Non-Resident Individuals	333	2.29	74405	0.82
Foreign Portfolio Investors	11	0.08	73179	0.80
HUF	216	1.49	31880	0.35
Employee Welfare Trust / ESOP's	1	0.01	22228	0.24
Trusts	2	0.01	7287	0.08
LLP	11	0.08	2783	0.03
Director	1	0.01	1500	0.02
Escrow Account	1	0.01	200	0.00
Central Government	1	0.01	50	0.00
Clearing Member	1	0.01	14	0.00
Total	14545	100.00	9100000	100.00

k) Dematerialization of Shares and Liquidity:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE822C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on 31st March 2024, 98.42 % of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

Hold Securities in Dematerialized Form

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

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

l) Reconciliation of Share Capital Audit Report

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

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

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

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

The Company does not have exposure 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 November 15, 2018. The Company has foreign exchange risk in view of import and export transactions as well as Debts finance for which it has a hedge policy.

o) Plant Locations

- i. Gravure Packaging Unit, Offset Printing Unit and Fluted Carton Unit at Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.
- ii. Flexible Packaging Unit at village Dapada, Silvassa, Union Territory of Dadra and Nagar Haveli 396230.
- iii. Offset Packaging Unit and Special Packaging Unit at Integrated Industrial Estate, BHEL, Haridwar 249403.
- iv. Offset Packaging Unit at Kundaim Industrial Estate, Kundaim, Ponda, Goa – 403115.
- v. Offset Packaging Unit at Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

p) Compliance with secretarial standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with all the applicable secretarial standards.

q) Address for correspondence :

TCPL Packaging Ltd.

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

Link Intime India Private Limited

C 101, 247 Park,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400083
Phone: + 91 22 49186270
Fax : +9122 49186060
Email : rnt.helpdesk@linkintime.co.in

r) Company Secretary

Mr. Harish Anchan is the Company Secretary

s) Nodal Officer (IEPF)

Mr. S G Nanavati is the Nodal Officer.

t) Statutory Auditors

M/s. Singhi & Co. Chartered Accountants are the Statutory Auditors of the Company

12. Other Disclosures :-

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

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

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

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

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

Disclosures of loans and advances in the nature of loans to subsidiaries by name and amount at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year as required under Clause A. 2 of Schedule V of Listing Regulations and disclosure of transactions of the Company with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the Schedule of the financial statement and not repeated here.

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

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

c) Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of the Listing Regulations, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.tcpl.in

Affirmation

No person has been denied access to the audit committee.

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

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

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

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

ii) Audit qualification

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

iii) Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

e) Weblink where policy for determining Material Subsidiary is disclosed www.tcpl.in

f) Weblink where policy on dealing with related part transaction www.tcpl.in

g) Disclosure of commodity price risks and commodity hedging activities

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

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company

i) Certificate from a Company Secretary in practice

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

j) During the year under review, any instances where the board had not accepted any recommendation of any committee of the board.

There are no instances where the board had not accepted any recommendation of any committee of the board during the year under review.

k) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor

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

l) The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

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

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

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

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

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

p) Disclosure of Accounting Treatment

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

q) Risk Management

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

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE

Your Company has complied with all the requirements of regulatory authorities. There are no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

14. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

15. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS -UNMODIFIED AUDIT OPINION

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues

to adopt 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 31st March 2024.

17. INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditors certificate on compliance of conditions pursuant to clause D of Schedule V of Listing Regulations relating to Corporate Governance is provided as an annexure to the Directors' Report.

18. DISCLOSURES WITH RESPECT TO DEMAT SUSEPENSE ACCOUNT

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year--- Nil.
- number of shareholders who approached the Company for transfer of shares from suspense account during the year---Nil.
- number of shareholders to whom shares were transferred from suspense account during the year--- Nil.
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year---1 shareholder --200 equity shares.
- It is declared that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

19. HOLD SECURITIES IN CONSOLIDATED FORM

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding securities in one folio enables members to monitor the same with ease. The Company has not issued any debt instruments.

20. SUBMIT NOMINATION FORM AND AVOID TRANSMISSION HASSLE

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

21. DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

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

22. COURSE OF ACTION IN CASE OF NON-RECEIPT OF DIVIDEND, REVALIDATION OF DIVIDEND WARRANT ETC.

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

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 st March 2023	₹ 20.00	4 th August 2023	8 th September 2030
31 st March 2022	₹ 10.00	10 th August 2022	14 th September 2029

Financial year ended	Dividend per share (in ₹)	Date of declaration	Due for transfer on
31 st March 2021	₹ 7.35	27 th August 2021	1 st October 2028
31 st March 2020	₹ 4.00	30 th July 2020	4 th September 2027
31 st March 2019	₹ 5.25	13 th September 2019	18 th October 2026
31 st March 2018	₹ 3.70	31 st August 2018	5 th October 2025
31 st March 2017	₹ 6.25	9 th August 2017	13 th September 2024

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, dividend etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA, to take immediate action in the matter. As required under the IEPF Rules, the Company also published a Notice informing the Members who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA. 162448 shares in respect of which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 1063 number of shareholders have been transferred to IEPF. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

25. NOMINATION

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from Link Intime India Private Limited.

26. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

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

27. CONDUCT OF BOARD PROCEEDINGS

The day-to-day business is conducted by the executives and the business heads of the Company under the direction of the Board led by the Executive Chairman. The Board holds minimum of four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

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

- review, monitor and approve major financial and business strategies and corporate actions.
- assess critical risks, if any faced by the Company – review options for their mitigation.
- provide counsel on the selection, evaluation, development and compensation of senior management.
- ensure that processes are in place for maintaining the integrity of:
 - the Company.
 - the financial statements.
 - compliance with law.
 - relationship with all the stakeholders.

5. delegation of appropriate authority to the senior executives of the Company for effective management of operations of the Company.

28. CODE OF CONDUCT

The Company has adopted a Code of Conduct for Board Members and Senior Management Executives and the same has been amended from time to time in view of the amendments to the Acts / Listing Regulations. The same is applicable to all Directors and Senior Management Executives of the Company. Senior Management includes Directors in Executive and Promoter / Promoter Group Category, the Chief Financial Officer and Company Secretary (Senior Management Executives) and during the year under review, there is no change in senior management. The Code of Conduct for Board Members and Senior Management has been posted on the website of the Company www.tcpl.in.

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

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

In compliance with requirement of Regulation 17(7) the minimum information as specified in Part A of Schedule II of the Listing Regulations is placed before the board of directors in its Meetings.

In compliance with requirement of Regulation 17(8) the chief executive officer and the chief financial officer complies with the requirement of providing compliance certificate to the board of directors as specified in Part B of Schedule II.

In compliance with requirement of Regulation 17(9)(a) the Company has laid down procedures to inform members of board of directors about risk assessment and minimization procedures and the board of directors has framed, implemented and monitors the risk management plan of the Company.

In compliance with requirement of Regulation 17(10) the performance evaluation of independent directors is done by the entire board of directors and in the said evaluation the directors who are subject to evaluation does not participate.

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

29. OBLIGATIONS WITH RESPECT TO INDEPENDENT DIRECTORS.

Pursuant to the declaration received from Independent Directors none of the Independent director is a director in more than seven listed entities and also none of the Independent Director serves as Whole time director / Managing director in any listed Company. The maximum tenure of Independent Director is in accordance with the Companies Act, 2013 and rules made there under and Listing Regulations, in this regard from time to time. The Independent directors of the Company during the Financial Year held a meeting of Independent Directors without the presence of non-Independent Directors and members of management. In the said meeting of Independent Directors' *inter-alia*

- (a) Reviewed the performance of non-independent directors and the board of directors as 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.

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.

31. FAMILIARIZATION PROGRAMME

The Board of Directors has established Familiarization Programme for Independent and Non-Independent, which *inter-alia* includes nature of the industry in which the Company operates, business model of the Company, roles, rights, responsibilities of Independent Directors and any other relevant information. A formal appointment letter issued to Independent Director, *inter-alia* explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him/ her under the Act, the Listing Regulations and various statutes applicable to the Company. The Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The Directors are given all the documents sought by them for enabling a

good understanding of the Company, its various operations and the industry of which it is a part and the same is available on the website of the Company i.e. www.tcpl.in.

The Board members are also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Every Independent Director, at the first meeting of the Board in which he/she participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/ she meets the criteria of independence as provided under law. They have also confirmed that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA") and have produced certificate that they are not required to pass online proficiency self-assessment test in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Fifth Amendment Rules, 2020

32. OBLIGATIONS WITH RESPECT TO DIRECTORS AND SENIOR MANAGEMENT.

Pursuant to the declaration received from directors none of the director is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/ she is a director, and every director informs the Company about the committee positions he / she occupies in other listed companies and also notifies the changes as when they take place. None of the directors hold directorships in more than 20 companies at the same time and more than 7 public limited companies.

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

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

33. PARTICULARS OF THE FOLLOWING DIRECTORS SEEKING RE-APPOINTMENT HAVE BEEN GIVEN IN THE NOTICE / DIRECTORS REPORT

Sr. No.	Name of Directors	Remarks
1	Mr. S G Nanavati	Retires by rotation and seeks re-appointment
2	Mr. Vidur Kanoria	Retires by rotation and seeks re-appointment
3	Mr. K K Kanoria	Re-appointment on expiry of term
4	Mr. Saket Kanoria	Re-appointment on expiry of term
5	Mr. Akshay Kanoria	Re-appointment on expiry of term

34. WEBSITE :-

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

- details of its business;
- terms and conditions of appointment of Independent Directors;
- composition of various committees of board of directors;
- code of conduct of board of directors and senior management personnel;
- details of establishment of vigil mechanism / Whistle Blower policy;
- criteria of making payments to non-executive directors;
- policy on dealing with related party transactions;
- details of familiarization programmes imparted to independent directors
- the email address for grievance redressal and other relevant details;
- contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances;
- financial information including:
 - notice of meeting of the board of directors where financial results shall be discussed;
 - financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
 - complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- shareholding pattern;

35. INSIDER TRADING CODE

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

36. GENERAL INFORMATION

- a) In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, during the period ended 31st March 2024, the Company has transferred ₹ 15,76,252 /- being the amount of unclaimed dividend for the year 2015-2016 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 31st March 2024 there were no transactions with any of the Non-Executive Independent Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.
- f) There are no Complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a disclosure to this effect is also given in the Directors' report.
- g) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the company at large.
- h) Details of fees for all services paid to the statutory auditors of the Company are given in Note 34(a) to the Financial Statements.

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

To,
The Members,
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March 2024.

Saket Kanoria
Managing Director
DIN:- 00040801

Place: Mumbai
Date: 28th May 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of (Listing Regulations, 2015)

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s TCPL Packaging Limited, having its Registered office at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on 31st March 2024, 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..

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

Place: Mumbai
Date : 28th May 2024

Independent Auditor's Certificate on Corporate Governance

To the Members of TCPL Packaging Limited

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We have examined the compliance of conditions of corporate governance by **TCPL Packaging Limited** (the 'Company') for the year ended 31 March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2024.

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

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Sameer Mahajan

Partner

Membership No. 123266
UDIN: 24123266BKEXGX1863

Date : 28th May, 2024
Place : Mumbai