

REPORT ON CORPORATE GOVERNANCE

The Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI - LODR) provide the framework for the Corporate Governance. The policies, procedures and processes of the Company are at all times directed to be in the furtherance of following the best practices to be in compliances of the relevant provisions.

This Corporate Governance Report relating to the financial year ended on 31st March, 2024 has been furnished in compliance with the requirements of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statutory Auditors Certificate on Corporate Governance, as prescribed is also attached. Further, this report also discloses information in terms of Section 134(3) of the Companies Act, 2013 and forms integral part of the Board's Report to the Members of the Company.

A. MANDATORY REQUIREMENTS

1. Company's Philosophy

TNPL's philosophy on Corporate Governance is to achieve high levels of integrity, equity and transparency in all its operations. The company believes that good Corporate Governance is essential for achieving long term goals and enhancing stakeholders' value. The Company's business objective is to manufacture and market products which create value that can be sustained over time for the benefit of customers, shareholders, employees, bankers and Government.

2. Board of Directors

a. Composition and Category of Directors

As on 31st March, 2024, the Board consisted of Eight Directors - a Chairman and Managing Director (Executive Director) nominated by Government of Tamil Nadu (GOTN) and three Non-Executive Directors nominated by GOTN and Four Non-Executive Independent Directors including one Woman Director.

As per Regulation 17(1) of SEBI, LODR, Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with one (1) independent woman director to ensure the balanced management and high governance.

The composition of the Board of Directors of TNPL is in compliance with the provisions of Regulation 17(1) of SEBI, LODR.

The details of the Board of Directors of the company as on 31st March, 2024 are furnished below:

Sl. No.	Name of Director	DIN	No of shares Held	Designation
1.	Dr M Sai Kumar, I.A.S.,	03605028	Nil	Chairman and Managing Director Executive Director Nominated by Government of Tamil Nadu (GOTN)
2.	Thiru V Arun Roy, I.A.S.,	01726117	Nil	Non - Executive Director Nominated by Government of Tamil Nadu (GOTN)
3.	Thiru J Kumaragurubaran, I.A.S.,	06702233	Nil	Non - Executive Director Nominated by Government of Tamil Nadu (GOTN)
4.	Thiru C Vijayaraj Kumar, I.A.S.,	00912475	Nil	Non - Executive Director Nominated by Government of Tamil Nadu (GOTN)
5.	Dr N Sundaradevan, I.A.S., (Retd.)	00223399	Nil	Non - Executive Independent Director
6.	Dr M Arumugam	01439166	Nil	Non - Executive Independent Director
7.	Thiru P B Santhanakrishnan	03213653	Nil	Non - Executive Independent Director
8.	Tmt M Sathiyavathy, I.A.S., (Retd.)	02357307	Nil	Non - Executive Independent Director

CHANGES IN THE BOARD COMPOSITION DURING THE FINANCIAL YEAR 2023-24

During the year 2023-24, following changes took place in the composition of the Board:

Sl. No.	Name of Director	DIN	Event Date	Appointment / Cessation
1.	Thiru T Udhayachandran, I.A.S.,	02357295	24.05.2023	Appointed as a Director as an Additional Director by the Board at its meeting held on 24 th May, 2023. The appointment was approved by the Shareholders vide Postal Ballot dated 10 th July 2023
2.	Thiru N Muruganandam, I.A.S.,	00540135	24.05.2023	Ceased as a Director with effect from the close of business hours on 24 th May 2023.
3.	Tmt Soundara Kumar	01974515	30.06.2023	Ceased as a Director with effect from the close of business hours on 30 th June 2023. on completion of 2 nd Term of three years as an Independent Director
4.	Thiru S Nagarajan, I.A.S.,	09128327	25.09.2023	Appointed as an Additional Director by the Board at its meeting held on 25 th September 2023 and later appointment was approved by the Shareholders vide Postal Ballot dated 25 th August 2023
5.	Thiru T Udhayachandran, I.A.S.,	02357295	25.09.2023	Ceased as a Director with effect from the close of business hours on 25 th September 2023.
6.	Thiru V Arun Roy, I.A.S.,	01726117	10.11.2023	Appointed as Director as an Additional Director by the Board at its meeting held on 10 th November 2023 and later appointment was approved by the Shareholders vide Postal Ballot dated 18 th January 2024

Sl. No.	Name of Director	DIN	Event Date	Appointment / Cessation
7.	Thiru J Kumaragurubaran, I.A.S.,	06702233	10.11.2023	Appointed as Director as an Additional Director by the Board at its meeting held on 10 th November 2023 and later appointment was approved by the Shareholders vide Postal Ballot dated 18 th January 2024
8.	Thiru S Krishnan, I.A.S.,	03439632	10.11.2023	Ceased as a Director with effect from the close of business hours on 10 th November 2023.
9.	Thiru V Chandrasekaran	03126243	13.11.2023	Ceased as a Director with effect from the close of business hours on 13 th November 2023.on completion of 2 nd Term of three years as an Independent Director
10.	Tmt M Sathiyavathy, I.A.S., (Retd.)	02357307	27.11.2023	Appointed as as Additional Director by the Board through passing of Circular Resolution on 27 th November 2023 and later appointment was approved by the Shareholders vide Postal Ballot dated 19 th January 2024

During the year 2023-24, there has been no change in the composition of the Key Managerial Personnel (KMP):

The details of the Key Managerial Personnel (KMP) of the company as on 31st March, 2024 as furnished below:

Sl No	Name	Designation
1.	Dr M Sai Kumar, I.A.S.,	Chairman and Managing Director
2.	Tmt Sathya Ananth	Chief Financial Officer
3.	Tmt Anuradha Ponraj	Company Secretary

Board Diversity Policy

The Company has over the years been fortunate to have an optimum blend of eminent personalities from diverse fields as Directors on the Board. A truly diverse Board comprising of appropriately qualified people with the Board range of experience relevant to the business of the Company, is integral to its success and is also essential element in maintaining a competitive advantage on a sustainable basis.

Pursuant to SEBI, LODR, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is posted on the Company's website www.tnpl.com.

Independent Directors

Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive - Independent Directors are meeting the criteria of independence prescribed in terms of provisions of the Companies Act, 2013 and SEBI, LODR. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. None of the directors are related to each other.

The Company has issued formal Letters of Appointment/Re-appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the terms and conditions of Appointment/Re-appointment of Independent Directors have been disclosed on the company's website at www.tnpl.com.

The Independent Directors on the Board are experienced, competent and highly respected persons. They take active part in the Board and Committee meetings. Necessary disclosures have been made by the Directors as per the compliance requirements of SEBI, LODR.

All the Independent Directors have made their registration for inclusion of their name in the databank maintained by Indian Institute of Corporate Affairs (IICA) and are compliant with the registration formalities.

SI No	Name of the Independent Director	Registration No. in Independent Directors Data Bank	Valid From	Valid To
1.	Dr N Sundaradevan, I.A.S., (Retd.)	IDDB-DI-201912-002335	12.02.2020	Life Time
2.	Dr M Arumugam	IDDB-DI-202002-013053	22.02.2020	21.02.2025
3.	Thiru P B Santhanakrishnan	IDDB-DI-202002-009355	15.02.2020	14.02.2025
4.	Tmt M Sathiyavathy, I.A.S., (Retd.)	IDDB-DI-202312-053988	19.12.2023	18.12.2028
5.	Thiru V Chandrasekaran*	IDDB-DI-202002-008415	07.02.2020	06.02.2025
6.	Tmt Soundara Kumar*	IDDB-DI-202002-009302	12.02.2020	11.02.2025

*Ceased as an Independent Director(s) on completion of their second term of three years.

All the Independent Directors have given the declaration affirming that they meet the criteria of Independence as provided in Section 149 (6) of the Act and have complied with relevant provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board,

- (i) All the Independent Directors fulfill the conditions for being appointed as Independent Director as specified in the Companies Act, 2013 and SEBI,LODR and are independent of the management
- (ii) They possess the integrity and expertise and have the experience required for their role as independent Director of the Company,
- (iii) The Board has taken note that all the Independent Directors have been issued the certificate by IICA for passing of /exemption from the online proficiency test.

During the Financial Year 2023-24, Tmt M Sathiyavathy, I.A.S.,(Retd.)was appointed as Independent Woman Director with effect from 27th November 2023.

No Independent Director has resigned from the Directorship of the Company before the expiry of the term of Appointment/Re-appointment during the financial year ended 31st March, 2024.

Annual Secretarial Compliance Certificate

Annual Secretarial Compliance Certificate issued by Practicing Company Secretary has to be filed with the Stock Exchanges as per Regulation 24 (a) of SEBI , LODR within 60 days of the end of the financial year. In this regard, the company has obtained the Certificate from M/s. R.Sridharan & Associates, Company Secretaries and filed within the prescribed time limit.

Certificate of Non Disqualification of Directors

M/s R. Sridharan & Associates, Company Secretaries have certified confirming 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 SEBI / MCA or any such statutory authority.

Certificate of Corporate Governance

Certificate of M/s Maharaj N R Suresh and Co, LLP, Chartered Accountants, Statutory Auditors in compliance of Regulation 34 (3) read with Para E of Schedule V of the SEBI, LODR relating to Corporate Governance forms part of this Report.

Separate meeting of Independent Directors

In compliance with Para VII (1) of Schedule IV of the Companies Act, 2013 one meeting of the Independent Directors is held in a financial year which is normally scheduled in the last week of the month of March. During the financial year, 2023-24 the Independent Directors of the Company met separately without the presence of other Directors or the members of the management on 22nd March, 2024 to discuss:

- ❖ Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- ❖ Evaluation of the performance of the Chairman and Managing Director taking into account the views of the Executive and Non-Executive Directors.
- ❖ Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- ❖ Among other matters, the performance of the company and risk faced by it, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements and human resources.

All the Independent Directors were present in the meeting held on 22nd March 2024.

Familiarization Programme

The Company has framed familiarization programme for Independent Directors. The Board of Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. A new Director is welcomed to the Board of Directors of the Company by sharing various documents and information of the Company for his/her reference such as brief introduction to the Company and profile of Board of Directors of the Company, details of various Committees of the Board, latest Annual Reports, Code of Conduct for Directors, Code of Conduct for Senior Management and Employees, Code of Conduct for Independent Directors, Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, Code of Practices for Fair Disclosure etc. Periodic presentations are made at the meetings of the Board and Committees, on business and performance updates of the Company, business strategy and risks involved. This enables the Directors to get a deeper insight into the operations of the Company. Such presentations also provide an opportunity to the Independent Directors to interact with the Senior Management team of the Company and help them to understand the Company's policies, its long term vision and strategy, business model, operations and such other areas as are relevant from time to time. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take a well-informed and timely decisions and contribute significantly to the Company.

All Directors are apprised of any changes in the codes or policies of the Company. The Board of Directors has access to the information within the Company which is necessary to enable them to perform their role and responsibilities diligently.

The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The Statutory Auditors, External Internal Auditors and Cost Auditors of the Company make presentations to the Audit Committee and the Board of Directors with regard to regulatory changes from time to time while approving the Financial Results.

The details of familiarization programme is disclosed at Company's website at www.tnpl.com.

BOARD MEETINGS PROCESS

The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the Management towards creating long term sustainable growth that benefits all stakeholders. The Board also sets standards of behavior and ethical conduct for all the employees.

It also ensures strict compliance with the law and all regulations by the Company. Board's key functions in addition to other responsibilities as per relevant Act / Regulation include:

- a) Reviewing and guiding corporate strategy, major plans of action, risk policy, Annual Operating Plan and business plans; setting performance objectives; monitoring implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments.
- b) Monitoring the effectiveness of the company's governance practices and making changes as needed.
- c) Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning.
- d) Aligning Key Managerial Personnel and remuneration of Board of Directors with the longer term interests of the company and its shareholders.
- e) Ensuring a transparent nomination process for the Board of Directors with the diversity of thought, experience, knowledge, perspective and gender in the Board of Directors.
- f) Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- g) Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- h) Overseeing the process of disclosure and communications.
- i) Monitoring and reviewing Board of Directors Evaluation framework.

During the financial year, in compliance with Section 118(10) of the Companies Act, 2013, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, (ICSI), New Delhi.

The notice of Board Meetings are given well in advance to all the Directors. The meetings are usually held at the company's Registered Office at 67, Mount Road, Guindy, Chennai - 600 032. The Agenda and Notes to Agenda are circulated well in advance in the prescribed agenda format before each meeting to all the Directors for facilitating effective discussion and decision making. Where it is not practicable to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda. With the permission of Chairman, in special and exceptional circumstances, additional or supplementary or table item(s) on the agenda are permitted.

All Six Board Meetings were held in hybrid mode (both Physical and Video Conferencing). The recording of which are preserved by the Company, as required under the Companies Act, 2013 and the relevant Rules and Regulations made thereunder.

Matters relating to Unpublished Price Sensitive Information (UPSI) may be discussed at the meeting without written material being circulated in advance of the meeting.

In case of business exigencies or urgency of matters, resolutions are passed by circulation and the same is placed before the Board in the next meeting.

Considerable time is spent by the Directors on discussion and deliberations at the Board Meetings.

All the recommendations of the respective Committees of the Board which are mandatorily required, for the approval of the Board has been accepted by the Board during the financial year.

Support and Role of Company Secretary and Compliance Officer

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees there of for consideration in compliance with the various statutory requirements. The Company Secretary is also responsible for preparation of the Agenda and convening of the meetings of the Board and various Committee of the Board. The Company Secretary attends all the Meetings of the Board and various Committee(s) of the Board, advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings. She acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

Further the Company Secretary and Compliance officer shall ensure:

- ❖ Confirmity with the regulatory provisions applicable to the company in letter and spirit.
- ❖ Co-ordination with and reporting to the Board, Stock Exchange(s) and Depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- ❖ The correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the company.
- ❖ Monitoring email address of grievance redressal division for the purpose of registering complaints by investors.

Invitees & proceedings

Apart from the members of the Board and Company Secretary, the Senior Management Executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chief Financial Officer makes presentation on the quarterly and annual financial performance and

annual operating plan. Senior executives make presentations on CAPEX proposals & progress, operational health & safety, marketing & industry scenario and other business issues. The Chairman/Chairperson of various Committees of the Board brief the Board on all the important matters discussed & decided at the respective meetings of the Committee.

b. Attendance of each Director at the Board of Directors' Meetings held during 2023-2024, the last AGM and number of other company/ies in which each of the Directors of the company is a member or chairperson are as follows:

Name of Director	Category	No. of Board meetings		No of Shares/ Convertible Instruments held in the Company	Whether attended last AGM	Directorships held in other companies		Committee* Memberships held in other companies	
		Held/ Entitled to attend	Attended			Director	Chairman	Member	Chairman
Dr M Sai Kumar, I.A.S.,	Executive	6	6	0	Y	0	0	0	0
Thiru S Krishnan, I.A.S.,	Non Executive	3	1	0	N	NA	NA	NA	NA
Thiru T Udhayachandran, I.A.S.,	Non Executive	1	1	0	NA	NA	NA	NA	NA
Thiru S Nagarajan, I.A.S.,	Non Executive	1	1	0	N	NA	NA	NA	NA
Thiru V Arun Roy, IAS	Non Executive	3	1	0	NA	7	3	0	0
Thiru J Kumaragurubaran, I.A.S.,	Non Executive	3	1	0	NA	0	0	0	0
Thiru C Vijayaraj Kumar, I.A.S.,	Non Executive	6	3	0	N	0	2	0	0
Thiru V Chandrasekaran	Independent Non-Executive	4	4	0	Y	NA	NA	NA	NA
Tmt Soundara Kumar	Independent Non Executive	1	1	0	NA	NA	NA	NA	NA
Dr N Sundaradevan, I.A.S.,	Independent Non Executive	6	6	0	Y	4	0	0	0
Dr M Arumugam	Independent Non Executive	6	6	0	Y	4	0	0	0
Thiru P B Santhanakrishnan	Independent Non Executive	6	6	0	Y	1	0	0	0
Tmt M Sathiyavathy, I.A.S., (Retd.)	Independent Non Executive	2	2	0	NA	NA	NA	NA	NA

Excluding Alternate Directorships and Directorships in Foreign companies, Private companies and Section 8 companies;

*Chairmanship / Membership of the Audit Committee and Stakeholders' Relationship Committee has been taken.

NA - Not a Director as on 31st March, 2024

Other Listed Entities wherein our Directors hold Directorship (as on 31st March, 2024):

SI. No.	Name of the Director	Category of Directorship	Name of Listed entities
1.	Thiru V Arun Roy, I.A.S	Chairman	Tamilnadu Petroproducts Limited
2	Dr N Sundaradevan, I.A.S., (Retd.)	Independent Director	Manali Petrochemicals Limited
		Independent Director	Tamilnadu Petroproducts Limited

None of the Directors on the Board hold membership of more than ten (10) Committees nor is Chairman of more than five (5) such Committees as specified in Regulation 26 of SEBI, LODR across all companies in India of which he/she is a Director. There is no inter-se relationship between our Board Members. None of the Directors has any pecuniary relationship /transaction with the Company during the Financial Year. The age of every Director, including Independent Director is above twenty one (21) years

The Chairman and Managing Director and the Independent Directors, as per the terms of their appointment, are not liable to retire by rotation. All the other Non-Independent Directors, retire by rotation and in the normal course seek appointment / re-appointment by obtaining the approval of shareholders. Brief details of Directors seeking appointment / re-appointment is included in the Notice of the Annual General Meeting (AGM).

Core skills / expertise / competence of Directors:

The Company operates two paper plants (in Karur and Mondipatti, Tiruchirapalli). The core skills / expertise / competencies identified by the Board, as required in the context of its business and its operations are:

- Hands on experience in operating and managing manufacturing business.
- Expertise in finance, including treasury and foreign exchange.
- Expertise in overall management and administration.
- Exposure to global trade and practices.
- Commitment to comply with legal and regulatory norms.
- Social and environment consciousness.

The Board is satisfied that its Directors possess requisite skills for the effective functioning of the Company.

As per Regulation 27(2)(c) SEBI (LODR) Regulations, 2015, list of core skills / expertise / competencies identified by the Board of Directors is given below:

Name of the Directors	Qualification	Skills / Competence / Expertise
Dr M Sai Kumar, I.A.S.,	M.A. (Pol Science), M.Phil (Intl Relations), PhD (Pub Affairs), Certificate in Public Policy, Harvard Kennedy School. I.A.S.,	Dr. M. Sai Kumar, I.A.S., belongs to the 1990 batch of Indian Administrative Service. He has more than three decades experience in Government of India and Government of Tamil Nadu as: <ul style="list-style-type: none"> • Zonal Joint Director General of Foreign Trade, GOI, • CMD – TNEB, TANGEDCO and TANTRANSOCO • CMD, TUFIDCO • Additional Chief Secretary and Principal Secretary – I to Chief Minister, GOTN • Principal Secretary PWD, GOTN • MD, TASMAL • Commissioner of Labour, GOTN • District Collector – Dharmapuri and Virudhunagar Districts • Commissioner – Corporation of Madurai • Jt. Commissioner (Enforcement) Commercial Taxes, Coimbatore.
Thiru V Arun Roy, I.A.S.,	Indian Administrative Service	Thiru. V. Arun Roy, I.A.S., belongs to the 2003 batch of Indian Experience Administrative Service. He has more than 20 years of service in various key positions of Government of Tamil Nadu.
Thiru J Kumaragurubaran, I.A.S.,	Indian Administrative Service	Thiru. J. Kumaragurubaran, I.A.S., belongs to the 2004 batch of Experience Indian Administrative Service. He has more than 19 years of service in various key positions of Government of Tamil Nadu.

Name of the Directors	Qualification	Skills / Competence / Expertise
<p>Thiru. C Vijayaraj Kumar, I.A.S.,</p>	<p>B.E (Mechanical Engineering), MBA (Marketing), MA (Development Studies)(Netherlands) I.A.S.,</p>	<p>Thiru. C Vijayaraj Kumar, I.A.S., aged 57 years, belongs to 1998 batch of Indian Administrative Service. Thiru. C Vijayaraj Kumar, I.A.S., has more than 24 years of service in various departments of Government of Tamil Nadu. Currently, Thiru. C Vijayaraj Kumar, I.A.S., holds the position of Principal Secretary / Commissioner of Sugar. Chairman and Managing Director Tamilnadu Sugar Corporation Limited.</p>
<p>Dr N Sundaradevan, I.A.S., (Retd.)</p>	<p>Master's degree in Chemistry and Ph. D in Sociology (Applied Demography), Income Tax Officer in Indian Revenue Service from July 1977 to July 1979 and Indian Administrative Service.</p>	<p>Dr. N. Sundaradevan, I.A.S., (Retd.,) has more than three decades of experience in administrative services in various departments like District Administration, Civil Supplies, Revenue, Health and Family Welfare, Environment and Pollution control, Industries and retired in September, 2012.</p> <p>During his services to the Government, Dr. N. Sundaradevan, I.A.S., has held various offices such as Sub-Collector, Regional Manager of Tamil Nadu Civil Supplies Corporation, Chairman and Managing Director of State Industries Corporation (SIPCOT), District Collector of Kaniyakumari and Tiruchirapalli, Managing Director of Tamilnadu Textbook Society, Director of Handlooms & Textiles, Secretary of State Election Commission, Officer on Special Duty in Chief Minister's Office, Secretary to the Chief Minister, Secretary of Health and Family Welfare Department, Director of Guidance Bureau, Secretary of Revenue Department.</p> <p>Chairman of Tamilnadu Pollution Control Board, Secretary of Forests and Environment Department, Commissioner of Revenue Administration, Principal / Additional Chief Secretary of Industries Department, CMD of TIDCO, Chairman, TITAN Industries, Tamil Nadu Mineral Ltd. (TAMIN), Tamilnadu Industrial Explosives Ltd., Chairman of Tamilnadu Cements Corporation Ltd. and Director of Chennai Metro Rail and TANGEDCO.</p> <p>Currently, he is an Independent Director with Tamilnadu Petroproducts Limited, Chennai, TIDEL Park Coimbatore Limited, Tamil Nadu Water Investment Company Limited, Chennai, Jansons Industries Limited, Tiruchengode, Manali Petrochemicals Limited, Chennai and State Industries Promotion Corporation Of Tamilnadu Limited, Chennai. He is also a member of the Investment Committee for the Shelter Fund, Tamil Nadu Infrastructure Fund Management Corporation (TNIFMC).</p>

Name of the Directors	Qualification	Skills / Competence / Expertise
<p>Dr M Arumugam</p>	<p>Ph.D (Supply chain management), M.B.A., Ph.D (Artificial Intelligence), M. Tech I.I.T</p>	<p>Dr. M Arumugam has been in software industry with more than 3 decades of experience and founded Broadline Group of Companies which includes Broadline Computer Systems and Broadline Technologies Private Limited, a premier player in IT services.</p> <p>He has pioneered the drug logistics management model for the state of Tamil Nadu, which has won acclaims from World Bank, WHO and other leading international agencies. This model has been replicated across India and Worldwide. He has also been providing consultancy to various national and international organizations in health, logistics and SCM, power and education.</p> <p>He has been instrumental in spearheading and carrying out a number of state and federal government IT initiatives for e-governance, especially those centered on the health, defence, education, public sector and power industries. He won the prestigious Prime Ministers e-governance award for successful innovation in the year 2000.</p> <p>The Tamil Nadu government appointed him as a member of the States' IT standardization committee and in this position he has been successful in bringing wider awareness about IT applications to decision makers.</p> <p>He has worked as a consultant at the Home Ministry of Government of India and number of projects with Danida Unaid, The World Bank specializing on different aspects of SCM and logistics-sourcing and procurement, forecasting, storage and distribution, MIS, etc., particularly in health sector.</p> <p>His keen interest in furthering education and social growth has resulted in him being associated with the Anna University, Chennai, IIT and several other educational institutions in India on an advisory basis. He has held positions of Member of the Doctoral Committee, Syndicate Member and Member Board of Studies at these Universities.</p> <p>He was also associated as Adjunct Professor of Supply Chain Massachusetts Institute of Technology-Zaragoza Logistics Centre, Zaragoza, Spain in 2008.</p> <p>Currently he is associated as Professor of Technology in Plymouth University, UK</p>

Name of the Directors	Qualification	Skills / Competence / Expertise
<p>Thiru. P. B. Santhanakrishnan</p>	<p>B.Sc, F.C.A.</p>	<p>Thiru. P B Santhanakrishnan Chartered Accountant with 42 years of experience in the finalization of Public Sector Banks / Undertakings / Listed Companies / Charitable Institutions / Educational Institutions and Non Profit Organizations'. He is also a former Director in Oriental Bank of Commerce and Canfin homes Ltd. Member RBI Committee on RTGS</p> <p>He has made numerous representations before SEBI/ SAT/BIFR/CBDT & ITAT on Corporate /Income Tax/FEMA matters.</p> <ul style="list-style-type: none"> • Director – Tamilnadu Newsprints and Papers Ltd (2019-20 onwards) • Director – Oriental Bank of Commerce (2011-14) • Director – CANFIN Homes Limited (Associate of Canara Bank) (2012-16) • Director – Tamilnadu Minerals Ltd (A Govt of India Undertaking)(2016-17 to 2018-19) • Vice President, Indo Australian Chamber of Commerce • Former President, Madras Gymkhana Club • Former Member of the RBI Committee on RTGS (Real Time Gross Settlement) • Member, Southern India Regional Council of Institute of Chartered Accountants of India (1982-1988) • Former Member, Governing Board of PNB Institute of Information Technology, New Delhi • Former Hon. Treasurer, Tamilnadu Tennis Association
<p>Tmt M. Sathyavathy, I.A.S., (Retd.)</p>	<p>Postgraduate and Gold Medalist in Mathematics from IIT Madras. Indian Administrative Service.</p>	<p>Tmt M. Sathyavathy, I.A.S., (Retd.,) hails from Chennai. She joined the Indian Administrative Service in 1982. As a member of the IAS of AGMUT Cadre, she served in the Union Territories Administration of Puducherry, State Governments of Arunachal Pradesh and Mizoram, besides deputations in Government of India in the Ministries of Commerce, Textiles, Civil Aviation and Department of Space.</p> <p>Some of the important positions held by her before becoming Secretary, Ministry of Labour and Employment are:</p> <ul style="list-style-type: none"> • Additional Secretary & Financial Advisor Ministry of Civil Aviation, DGCA (she is the only woman to have held that position), • Chief Secretary Government of Puducherry, – Additional Chief Secretary Government of Mizoram, • Member Secretary and CEO of Central Silk Board, – Controller in ISRO Satellite Centre in Bangalore, • Joint Director General of Foreign Trade Chennai and • Chief Electoral Officer of Puducherry. • In 2018 around superannuation she was appointed as Member in Union Public Service Commission. Recently in May 2023 she completed her tenure in UPSC.

Limit on Number of directorships

- a) A person shall not serve as a director in more than seven listed companies.
- b) Further, any person who is serving as a whole time director/Chairman and Managing Director in any listed company shall not serve as an independent director in more than three listed companies.

As per Regulation 17A (2) of SEBI, LODR Dr. M Sai Kumar, I.A.S., Chairman and Managing Director, directorship in listed companies is given below:

Sl. No.	Names of the companies /bodies corporate / firms / association of individuals	Nature of interest or concern / change in interest or concern
NIL		

As per Regulation 17(2) of SEBI LODR, Number of Board Meetings held and the dates on which held:

Six Board Meetings were held during the year 2023-24 as against the minimum requirement of four meetings. Interval between any two meetings was not more than One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings. The meetings were held on the following dates:

24.05.2023, 11.08.2023, 25.09.2023, 10.11.2023, 01.02.2024 and 22.03.2024.

Further, the Company was compliant with Regulations 17(2) and 17(2A) of the SEBI,LODR regarding the minimum number of Board Meetings, maximum time gap between two Board Meetings and Quorum requirement in each Board Meeting.

c. Information placed before the Board of Directors

The Board has complete access to all information relating to the company. The following information is regularly provided to the Board:

- 1) Minutes of the meetings of the Board, Audit Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Nomination and Remuneration Committee.
- 2) Quarterly, half yearly and annual financial results of the company and its operating divisions or business segments.
- 3) Annual operating plans and budgets and any updates.
- 4) Capital budgets and any updates.
- 5) Statutory Audit Report / Cost Audit report / Secretarial audit report / Internal Audit Report.
- 6) Appointment of Statutory auditor, Secretarial auditor, Cost auditor and External Internal auditor.
- 7) Materially important show cause, demand, prosecution and penalty notices.
- 8) Any non compliance of regulatory, statutory or listing requirements and shareholders service such as non payment of dividend delay in share transfer etc.
- 9) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any
- 10) Any material default in financial obligations to and by the company or substantial non-recoveries against sale, if any
- 11) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company, if any.

- 12) Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations issues like signing of wage agreement, implementation of voluntary retirement scheme etc.
- 13) Issues relating to shareholders such as ratification of transfers/ transmissions, demat status, pending grievances, issue of letter of conformation in lieu of duplicate share certificates etc.
- 14) Contracts in which Director(s) are deemed to be interested
- 15) Details of investment of surplus funds available with the company
- 16) General disclosure of interest
- 17) The information on recruitment and remuneration of senior officers just below the level of Board of Directors including appointment or removal of Chief Financial Officer and the Company Secretary
- 18) Details of any joint venture or collaboration agreement
- 19) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- 20) Sale of material nature of investments, subsidiaries, assets which is not in normal course of business
- 21) Perspective plan for the future of the company
- 22) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

d. Recording minutes of the proceedings at the meetings of the Board and Committee(s) of the Board

The Company Secretary records the minutes of the proceedings of meeting of each Board and Committee(s) of the Board. After the approval of the Chairman and Managing Director the minutes are circulated to Directors for the comments within 15 days of the meeting and then finalized and recorded in the Minutes Books. The minutes of the proceedings of a meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the Board or Committee. The minutes are also circulated to the Directors by email and placed at succeeding meeting for confirmation and recording and updations are done in the basis of discussions held thereat.

e. Post Meeting Follow-up Mechanism

Action Taken Report (ATR) is prepared by the Company Secretary and reviewed periodically by the Management for the action taken / pending to be taken.

The current status of follow up action on the decisions taken is reported to the Board and the Committee(s) of the Board thereof in every meeting.

f. Compliance

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the rules issued there under and applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), New Delhi.

All the items on the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The agenda and the relevant notes to agenda are sent in advance separately to each Director to enable the Board to take informed decisions.

Particulars of Directors being appointed at the Annual General Meeting and Directors retiring by rotation and seeking reappointment have been given in the Notice convening the Annual General Meeting along with the Explanatory Statement.

3. Audit Committee – (Statutory) [Regulation 18(3) of SEBI, LODR]

Powers of Audit Committee

The Audit Committee shall have powers which include the following:

- ❖ To investigate any activity within its terms of reference.
- ❖ To seek information from any employee.
- ❖ To obtain outside legal or other professional advice.
- ❖ To secure attendance of outsiders with relevant expertise, if it considers necessary.
- ❖ To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board.
- ❖ To discuss any related issues with the internal and statutory auditors and the management of the company.
- ❖ To investigate into any matter in relation to the items or referred to it by the Board.
- ❖ To have full access to information contained in the records of the company.

a) Terms of reference

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI,LODR.

The broad terms of reference of the Audit Committee therefore include:

- 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) Recommending to the Board the appointment, reappointment and if required, the replacement or removal of the statutory auditors and fixation of remuneration and terms of appointment.
- 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 auditors' report before thereon submission to the Board for approval, with particular reference to :
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications/ 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, performance of statutory and external internal auditors, adequacy of the internal control systems and audit process.
- 7) Reviewing the adequacy of external internal audit functions, 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.
- 8) Discussions with internal auditors regarding any significant finding and follow-up thereon.
- 9) Reviewing the findings of any internal investigations by the external internal auditors into matter 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.
- 10) Discussions with statutory auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- 11) To look into the reasons for substantial default in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- 12) Reviewing the company's financial and risk management policies.
- 13) Evaluation of internal financial controls and risk management systems.
- 14) The Audit Committee should have discussions with the auditors periodically about the internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.
- 15) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 177 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the company and external professional advice, if necessary.
- 16) To review internal audit programme, to ensure co-ordination between the internal and statutory auditors, to ensure the internal audit function is adequately resourced and has appropriate standing within the company and to request internal audit to undertake specific audit projects, having informed management of their intentions.
- 17) Review of Cost Audit Report.
- 18) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 19) Approval or any subsequent modification of transactions of the company with related parties.
- 20) Scrutiny of inter-corporate loans and investments.
- 21) Valuation of undertakings or assets of the company, wherever it is necessary.
- 22) 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.
- 23) To review the functioning of the Whistle Blower mechanism.

- 24) Approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- 25) Reviewing any other areas which may be specified as role of the Audit Committee under amendments, if any, from time to time.
- 26) To review periodically statutory compliances of various laws, regulatory changes, if any.
- 27) Periodically review pending legal cases.
- 28) Considering such other matters as may be required by the Board.
- 29) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee mandatorily reviews the following information:

- a. Management discussion, disclosure of related party transactions and analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the External Internal Auditor shall be subject to review by the Audit Committee.
- e. Statement of Deviations.
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI, LODR.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI, LODR.

There are no instances of Board not accepting the recommendations of the Audit Committee during the year.

b) Composition, name of members and Chairman

In TNPL, the Audit Committee was established even before the introduction of the Corporate Governance code (Cl.49 (III A) of the earlier Listing Agreement). During the financial year 2023-24 the Audit Committee was reconstituted twice on 11.08.2023 and 27.11.2023 and the following Six (6) Directors, Four (4) Independent Directors and Two (2) Nominee Directors, are the members in the Audit Committee:

Sl No	Name of the Director	Position
1.	Thiru P B Santhanakrishnan	Chairman of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Dr M Arumugam	Member
4.	Thiru V Arun Roy, I.A.S.,	Member Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu- Nominee Director
5.	Thiru J Kumaragurubaran, I.A.S.,	Member Expenditure Department, Government of Tamil Nadu - Nominee Director
6.	Tmt Sathiyavathy, I.A.S., (Retd.)	Member

The Company Secretary acts as the Secretary to the Committee.

c) Meetings and attendance during the year:-

Name of the Director	No. of Meetings	
	Held/ Entitled to attend	Attended
Thiru V. Chandrasekaran*	4	4
Dr M. Arumugam	6	6
Thiru P B Santhanakrishnan	6	6
Dr N undaradevan, I.A.S., (Retd.)	6	6
Thiru S Krishnan, I.A.S., #	3	1
Thiru T Udhayachandran, I.A.S., §	1	1
Thiru S Nagarajan, I.A.S., %	1	1
Thiru V Arun Roy, I.A.S., @	3	Nil
Thiru J Kumaraguruban, I.A.S., ^	3	Nil
Tmt M Sathiyavathy, I.A.S., (Retd.)!	2	2

* Ceased to be a Director / Member w.e.f 13.11.2023

Ceased to be a Director / Member w.e.f 10.11.2023

§ Ceased to be a Director / Member w.e.f 25.09.2023

% Ceased to be a Director / Member w.e.f 10.11.2023

@ Co-opted Member w.e.f 10.11.2023

^ Co-opted Member w.e.f 10.11.2023

! Co-opted Member r w.e.f 29.11.2023

The Audit Committee met six (6) times during 2023-24 as against the minimum requirement of four (4) meetings and the gap between two meetings did not exceed One hundred and Twenty (120) days. The necessary quorum was present at all the meetings. The dates on which the meetings were held are: 24.05.2023, 11.08.2023, 25.09.2023, 10.11.2023, 01.02.2024 and 22.03.2024.

Chairman of the Audit Committee was present at the Annual General Meeting.

Invitees / Participants:

- 1) The Chairman / Chairman and Managing Director / Managing Director and Chief Financial Officer (CFO) is a permanent invitee to all Audit Committee meetings.
- 2) The representatives of the External Internal Auditors, Statutory Auditors and Cost Auditors have attended all the Audit Committee meetings, as far as possible and briefs the Committee on all the points covered in the respective Audit Report as well as the other issues that comes up during discussions.
- 3) The Heads of Manufacturing and Marketing Departments, other Senior Management Executives are invited to attend the meeting as and when required, to provide inputs on issues relating to internal audit findings, internal controls, accounts, taxation, risk management etc.

4. Stakeholders' Relationship Committee (Statutory) [Regulation 20 of SEBI, LODR]

Shareholders' complaints / grievances are redressed by the Registrar and Transfer Agent (RTA), namely M/s. Cameo Corporate Services Limited, Chennai. The Board also constituted Shareholders'/Investors' Grievances Committee in August 2001. As per Section 178(5) of the Companies Act, 2013, the Board of Directors of the company which consists of more than one thousand shareholders, debenture holders,

deposit holders and any other security holders at any time during a financial year shall constitute a Stakeholders' Relationship Committee consisting of a Chairman who shall be a Non-Executive Director and such other members as may be decided by the Board. As the company is already having an Investors Grievances Committee to look into the redressing of Stakeholders and Investors' grievances, in compliance with the above section, the Investors Grievances Committee is renamed as "Stakeholders' Relationship Committee." In addition to Section 178(5) of the Companies Act, 2013, this Committee complies with Regulation 20 of SEBI, LODR.

Pursuant to Regulation 13(3) of the SEBI, LODR, quarterly reports on the compliance of investor grievances are filed with the Stock Exchanges. Annual compliance certificates signed by both the Company and Registrar and Share Transfer Agent are filed within one month of the end of the Financial Year in deference to Regulation 7(3) of the SEBI, LODR.

During the financial year 2023-24 the Stakeholders' Relationship Committee was reconstituted twice (2) on 11.08.2023 and 29.11.2023 and the following Four (4) Directors out of which Three (3) Independent Directors and One (1) Nominee Director are the members in the Stakeholders' Relationship Committee:

SI No	Name of the Director	Position
1.	Tmt M Sathiyavathy, I.A.S., (Retd.)	Chairperson of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Dr M Arumugam	Member
4.	Thiru C Vijayaraj Kumar, I.A.S.,	Member Commissioner of Sugar, Government of Tamil Nadu Nominee Director

The Stakeholders Relationship Committee met on 22.03.2024 and reviewed the grievances / complaints received and the action taken on the grievances / complaints.

Meetings and attendance during the year

a) The Stakeholders' Relationship Committee met on 22.03.2024. The necessary quorum was present for the meeting.

Name of Director	No. of Meetings	
	Held/ Entitled to attend	Attended
Tmt M Sathiyavathy, I.A.S., (Retd.)#	1	1
Dr N Sundaradevan, I.A.S., (Retd.)	1	1
Dr M Arumugam	1	1
Thiru C Vijayaraj Kumar, I.A.S.,	1	1
Thiru P B Santhanakrishnan*	NA	NA
Tmt Soundara Kumar@	NA	NA

Co-opted Member w.e.f 29.11.2023

* Ceased to be Member w.e.f 29.11.2023

@ Ceased to be Member w.e.f 30.06.2023

Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting.

Terms of reference:

The functioning and broad terms of reference of the Stakeholders' Relationship Committee as adopted by the Board are as under:

- a. To monitor work related to:
 - ❖ transfer and/or transmission of equity shares of the company dematerialisation / rematerialisation of the shares of the company
 - ❖ sub-division, consolidation and /or replacement of any share certificate(s) of the company.
- b. Approval of issue of letter of confirmation in lieu of duplicate share certificates
- c. To look into the redressing of shareholders and investors complaints like Transfer/ Transmission of shares, non-receipt of annual report, non-receipt of declared dividend, general meetings, review of dematerialisation, rematerialisation, shareholding pattern, distribution schedules etc.
- d. To do all other acts or deeds as may be necessary or incidental thereto.
- e. The Committee also reviews the performance of the company's RTA and their system of dealing with and responding to correspondence from all categories of shareholders. The manner and timeliness of dealing with complaint letters received from Stock Exchanges/SEBI/Ministry of Corporate Affairs etc. and the responses thereto are reviewed by this Committee.
- f. Review of measures taken for effective exercise of voting rights by shareholders.
- g. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The main object of the Committee is to strengthen investor relations.

Tmt Anuradha Ponraj, Company Secretary being the Compliance Officer, is entrusted with the responsibility, to specifically, look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders' Relationship Committee.

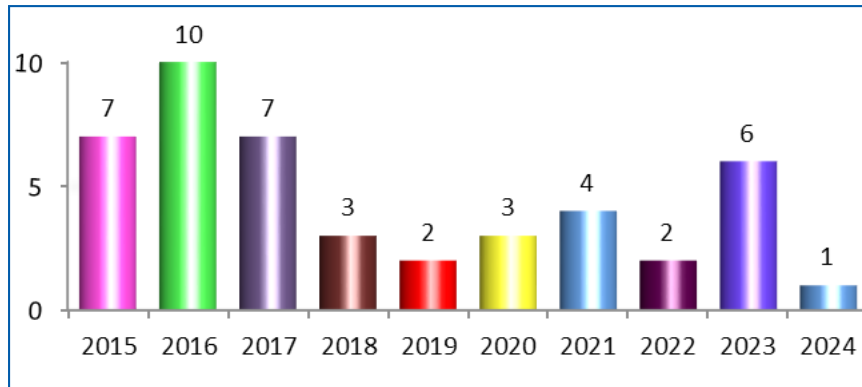
The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	Number of complaints
Non-receipt of Annual Reports	1
Non-receipt of Dividend Warrants	NIL
Non-receipt of Share Certificates	NIL
Miscellaneous/ Others	NIL
Total	1

Complaints Status: 01.04.2023 to 31.03.2024

Nature of complaints (Received, Resolved and Pending)	Q1	Q2	Q3	Q4	Total
Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL
Stock Exchanges	NIL	NIL	1	NIL	1
Shareholders	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	1	NIL	1

Number of complaints



There are no complaints remaining unresolved as at the beginning and end of the year.

Name and Designation of Compliance Officer: Tmt Anuradha Ponraj, Company Secretary

c) Share Transfer Committee

To expedite the process of share transfers, share transmission, remat etc., the Board has delegated the powers of share transfers to a Committee. The Share Transfer Committee attends to the share transfer formalities as and when need arises. The business transacted at the Share Transfer committee meetings is placed before the Board regularly.

All valid share transfers/ transmissions during the year ended 31st March, 2024 have been acted upon. No share transfer was pending as on 31st March, 2024.

SEBI in June, 2018 amended the Regulation 40 of the SEBI, LODR prohibiting transfer of shares held in physical mode with effect from April 01, 2019. Transposition and Transmission are exempted from this amendment. Accordingly, transfer of shares in physical mode is not be feasible from April 01, 2019.

5. Corporate Social Responsibility Committee (Statutory) [Section 135 of the Companies Act, 2013]

To comply with Section 135(1) of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility Committee. During the financial year 2023-24, the Corporate Social Responsibility Committee was reconstituted twice on 11.08.2023 and 29.11.2023 and the following six (6) Directors out of which three (3) Independent Directors and One (1) Nominee Director are the members in the Corporate Social Responsibility Committee:

Sl No	Name of the Director	Position
1.	Dr M Arumugam	Chairman of the Committee
2.	Thiru P B Santhanakrishnan	Member
3.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
4.	Thiru C Vijayaraj Kumar, I.A.S.,	Member Commissioner of Sugar, Government of Tamil Nadu Nominee Director

Meetings and attendance during the year

The Corporate Social Responsibility Committee met on 24.05.2023. The necessary quorum was present for the meeting.

Name of Director	No. of Meetings	
	Held/ Entitled to attend	Attended
Tmt Soundara Kumar*	1	0
Dr N Sundaradevan, I.A.S., (Retd.)	1	1
Thiru V Chandrasekaran#	1	1
Dr M Arumugam	1	1
Thiru P B Santhanakrishnan	1	1
Thiru C Vijayakumar, I.A.S.,	1	1

* Ceased as a Member w.e.f 30.06.2023

Ceased to be a member w.e.f. 13.11.2023

The Company had formulated CSR Policy as per the provisions of the Companies Act, 2013. As per Section 135(5) of the Companies Act 2013, the Board of every company has to ensure that the company spends in every financial year at least two percent of the average net profits of the company made during three immediately preceding financial years. Currently, the CSR activities are grouped as follows:

1. Education
2. Health Care
3. Community Development & Infrastructure Development
4. Environment & Soil Quality
5. Culture and Heritage

The company is covered under Section 135 of the Act for FY 2023-24. As against the CSR obligation to be incurred for the year, it has spent in the areas specified under Schedule VII of the Act.

6. Risk Management Committee (Statutory) [Regulation 21 of SEBI, LODR]

The Company has a risk management policy and a supporting frame work which facilitates the identification and assessment of new risks and review of existing risks. The process is based on identified risks and the risk events or factors which require regular assessment and quick response. Based on the probability and impact of the risk, the requisite controls and action plans are designed.

The objective of risk management in the company is to act as enabler in maintaining its knowledge edge, sustaining and expanding the business and ensuring execution of projects within budgeted cost and time resulting in improved turnover and profitability. Risks, their root causes, controls and action plans are prepared by process owners and updated regularly.

The status of risk management policy is presented to the Committee on periodic basis which is reviewed by Board of Directors. Based on periodic reviews and implementations of recommendations resulting from review process, the risk management process is continuously improved and strengthened

To comply with provisions of the amendment of the SEBI LODR, (namely Regulation 21) the company had constituted the Risk Management Committee with effect from 12.08.2021. During the financial year 2023-24, the Risk Management Committee was reconstituted thrice on 11.08.2023, 27.11.2023 and 01.02.2024 the following Six (6) Directors out of which four (4) Independent Directors and Two (2) Nominee Directors are the members in the Risk Management Committee:

SI No	Name of the Director	Position
1.	Dr M Arumugam	Chairman of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Tmt M Sathiyavathy, I.A.S., (Retd.)	Member
4.	Thiru C Vijayaraj Kumar, I.A.S.,	Member
5.	Thiru J Kumaragurubaran, I.A.S.,	Member
6.	Thiru P B Santhanakrishnan	Member

The Risk Management Committee met 2 times during 2023-24 ie. on 05.07.2023 and 29.12.2023 and the gap between two meetings did not exceed One hundred and Eighty (180) days. The necessary quorum was present for the meetings.

Meetings and attendance during the year

Name of Director	No. of Meetings	
	Held/ Entitled to attend	Attended
Dr M Arumugam	2	2
Dr. N Sundaradevan I.A.S., (Retd.)	2	1
Thiru V Chandrasekaran*	1	1
Thiru P B Santhanakrishnan!	1	1
Thiru C Vijayaraj Kumar, I.A.S.	2	1
Thiru T Udhayachandran, I.A.S.,	1	Nil
Thiru M Sathiyavathy, I.A.S., (Retd.)#	1	1
Thiru J Kumaragurubaran, I.A.S.,@	1	Nil
Tmt Soundara Kumar\$		
Thiru N Muruganandam, I.A.S.,	Nil	Nil
Thiru S Nagarajan, I.A.S.,	1	Nil

* Ceased to be a Member w.e.f. 13.11.2023

! Co-opted as a Member w.e.f. 01.02.2024

Co-opted as a Director/Member 29.11.2023

@ Co-opted as a Director/Member w.e.f 10.11.2023

\$ Ceased to be a Member w.e.f. 30.06.2023

The Management is committed to further strengthen its risk management capabilities in order to protect and enhance shareholder value by improving its business performance. Continuous efforts in creating new opportunities, improving competencies / knowledge in various areas leading to improved performance and leveraging existing knowledge resources, in line with the risk appetite of the company, has enabled the company to protect the interests of shareholders.

Details of Chief Risk Officer during the financial year 2023-24

SI No	Name	Designation	Remarks
1.	Thiru SVR Krishnan	Executive Director – Operations	Ceased to be Chief Risk Officer w.e.f 30.06.2023
2.	Thiru Santosh Wakhloo	Executive Director – Marketing	Appointed as Chief Risk Officer w.e.f 01.07.2023

Terms of Reference:

- ❖ To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company in particular including financial, operational, sectoral, sustainability, information, cyber security risks or other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan
- ❖ To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- ❖ To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- ❖ To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- ❖ To keep the Board of Directors informed about the nature and content of its discussions, recommendations and action to be taken.
- ❖ The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- ❖ The Risk Management Committee shall coordinate its activities with other Committee(s), in instances where there is any overlap with activities of such Committee(s), as per the framework laid down by the Board of Directors.

7. Nomination and Remuneration Committee (Statutory) [Regulation 19 of SEBI, LODR]

To comply with Section 178 of the Companies Act 2013 and Regulation 19 of SEBI,LODR , the company has formed a Nomination and Remuneration Committee. During the financial year 2023-24, the Nomination and Remuneration Committee was reconstituted twice on 11.08.2023 and 29.11.2023 and the following Six (6) Directors, Four (4) Independent Directors and Two (2) Nominee Directors are the members in the Nomination and Remuneration Committee:

SI No	Name of the Director	Position
1.	Dr N Sundaradevan, I.A.S., (Retd.)	Chairman of the Committee
2.	Dr M Arumugam	Member
3.	Thiru P B Santhanakrishnan	Member
4.	Tmt M Sathiyavathy, I.A.S., (Retd.)	Member
5.	Thiru V Arun Roy, I.A.S.,	Member
6.	Thiru J Kumaragurubaran, I.A.S.,	Member

Meetings and attendance during the year

The Nomination and Remuneration Committee met once during 2023-24 on 22.03.2024 respectively. The necessary quorum was present for all the meetings:

Name of Director	No. of Meetings	
	Held/ Entitled to attend	Attended
Dr N Sundaradevan, I.A.S., (Retd.)	1	1
Dr M Arumugam	1	1
Thiru P B Santhanakrishnan	1	1
Tmt M Sathiyavathy, I.A.S., (Retd.)	1	1
Thiru V Arun Roy, I.A.S., *	1	Nil
Thiru J Kumaragurubaran, I.A.S.,*	1	Nil

* Co-opted as a Member(s) w.e.f 10.11.2023

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting.

Terms of reference:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and approve the appointment and remuneration of senior executives, the company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the company, policies and programs such as succession planning, employment agreements, severance agreements and any other benefits.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- formulation of criteria for evaluation criteria for performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Shall identify persons who are qualified to become director and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Director.

- To recommend to the Board, all remuneration, in whatever form payable to Senior Management.
- Evaluate executive team performance regularly to strengthen the cumulative annual assessment and to provide timely feed-back to the assessed individuals.
- 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.

Performance Evaluation of Directors

The Nomination and Remuneration Committee(s) has specified the criteria for performance evaluation of the Directors, the Board and its Committee(s). The Board is committed to evaluating its own performance as a Board and evaluating performance of individual Directors, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors.

A performance evaluation of each Independent Director of the Company was done by the Board of Directors. The attendance, participation and contributions of each Independent Directors during the proceedings of meetings of the Directors were appreciated. The knowledge, experience and advice shared by the Independent Directors from time to time have ensured governance and good conduct, adherence to laws, mitigating risks and growth. The overall outcome from the evaluation was that the Board and its individual Directors were performing effectively.

Remuneration Policy

While formulating policy, the Committee has ensured that:

- Level and composition of remuneration is reasonable and sufficient to attract/ retain/ motivate Directors. Relationship of remuneration to performance.
- Remuneration to Directors/Key Management Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals
- Policy and evaluation criteria shall be disclosed in the Board's report.
 - a. The remuneration / compensation to the Director, Key Managerial Personnel and Senior Management will be determined by the Committee and recommended to the Board for approval. This will be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
 - b. The composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate the Key Managerial Personnel and Senior Management of quality required to meet high standards of performance. The relationship of remuneration to performance shall be clear and meet appropriate performance benchmarks. The Committee may review remuneration of senior management personnel from time to time.

Remuneration to Key Managerial Personnel and Senior Management:

The Key Managerial Personnel, Senior Management and other employees shall be paid remuneration as revised through the Salary Review process of the Company from time to time. In respect of officers / executives the salary revision is effected with the approval of the Board generally after reaching a settlement with the workmen. The last such revision was given in 307th Board Meeting covering the period

from 16th May, 2022 to 15th May, 2026. The executives in senior management appointed by following the normal recruitment procedure are covered under the compensation package approved by the Board of Directors.

Remuneration to Non- Executive and Independent Directors:

The Non- Executive Directors and Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Act. Dr M Sai Kumar, I.A.S., , Chairman and Managing Director was paid remuneration in accordance with the Government Rules as applicable.

The Sitting fees for attending the Board / Committee Meetings by Non-Executive Directors nominated by Government of Tamilnadu, were remitted into Government of Tamil Nadu Account.

a) Details of remuneration paid to Executive Directors for the year ended 31st March, 2024:

Executive Directors Name & Position	Pay & Allowances	Reimbursement of medical expenses	Perquisites	₹ In Lakh	
				Others	Total
Dr M. Sai Kumar, I.A.S., CMD	-	-	-	-	-
Total	-	-	-	-	-

Non-Executive Directors

The details of sitting fees paid to Non-Executive Directors and Independent Directors during the financial year 2023-24 are given below:

Name of the Director	Sitting Fees Paid (₹)							
	Audit Committee Meeting	Board Meeting	CSR Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholders Relationship Committee	Independent Director's Meeting	Honourarium
Thiru S Krishnan, I.A.S.,*	30,000	35,000	-	-	-	-	-	-
Thiru V Arun Roy, I.A.S.,*	30,000	35,000	-	-	-	-	-	-
Thiru T Udhayachandran, I.A.S.,*	30,000	35,000	-	-	-	-	-	-
Thiru S Nagarajan, I.A.S.,*	30,000	35,000	-	-	-	-	-	-
Thiru J Kumaragurubaran, I.A.S.,*	60,000	35,000	-	-	-	-	-	-
Thiru C Vijayaraj Kumar, I.A.S.,*	30,000	1,05,000	-	-	30,000	-	-	-
Dr N Sundaradevan, I.A.S., (Retd.)	1,80,000	2,10,000	30,000	30,000	60,000	30,000	30,000	2,10,000
Thiru N Narayanan, I.A.S., (Retd.)	-	-	-	-	-	-	-	25,000
Thiru V Chandrasekaran	1,20,000	1,40,000	30,000	-	30,000	-	-	-
Thiru PB Santhanakrishnan	1,80,000	2,10,000	30,000	30,000	30,000	-	30,000	-
Dr M Arumugam	1,80,000	2,10,000	30,000	30,000	60,000	30,000	30,000	12,500
Tmt M Sathiyavathy, I.A.S., (Retd.)	60,000	70,000	-	30,000	30,000	30,000	30,000	-
Tmt Soundara Kumar	-	35,000	-	-	-	-	-	-
Total	9,30,000	11,55,000	1,20,000	1,20,000	2,40,000	90,000	1,20,000	2,47,500

* remitted to Government of Tamil Nadu

Non-Executive and Independent Directors were paid sitting fees of Rs.35,000/- per Board Meeting and Rs.30,000/- per meeting for other committee(s).

The company has also taken Director's and Officer's (D&O) liability insurance to protect its directors' personal liability for financial losses that may arise out of any unintentional wrongful acts.

None of the Non-Executive Directors have had any pecuniary relationship or transaction with the Company other than those relating to remuneration in their capacity as Directors.

Shareholdings of Directors

No Director is holding any shares in the company.

8. General Body Meetings

I. Last three Annual General Meetings were held as below:

Year	No. of the AGM	Location	Date	Time	Special Resolution passed in the AGM by shareholders
2020-21	41	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	23.09.2021	10.30 AM	1
2021-22	42	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	22.09.2022	10.30 AM	3
2022-23	43	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	25.09.2023	12:00 Noon	1

The statement to be annexed to the notice as referred to in sub-section(1) of Section 102 of the Companies Act, 2013 for each item of special business transacted at the above meetings had set forth clearly the recommendation of the Board to the shareholders on each of the specific items as specified under Regulation 17(11) of the SEBI (LODR) Regulations, 2015.

II. No Extraordinary General Meeting of the Members was held during the financial year 2023-24

III. Postal Ballot

During the financial year 2023-24 following Five (5) Ordinary Resolutions were passed by the Company through Postal Ballot:

SI No	Particulars	Type of Resolution (Ordinary/Special)
1.	Appointment of Thiru T Udhayachandran, I.A.S., (DIN: 02357295) as Director	Ordinary
2.	Appointment of Thiru S Nagarajan, I.A.S., (DIN - 09128327) as Director	Ordinary
3.	Appointment of Thiru V Arun Roy, I.A.S., (DIN - 01726117) as Director	Ordinary
4.	Appointment of Thiru J Kumaragurubaran, I.A.S., (DIN - 06702233) as Director	Ordinary
5.	Appointment of Tmt M Sathiyavathy, I.A.S., (Retd.)(DIN: 02357307) as an Independent Woman Director	Special

Voting Pattern

Sl No	Particulars	Notice Date	Cut off Date	Voting Period Start and End (Dates)	% Votes in Favour	% Votes Against	Scrutinizers Report Date	Results submission date to Stock Exchanges
1.	Appointment of Thiru T Udhayachandran, I.A.S., as Director	24 th May, 2023	26 th May, 2023	Friday, 9 th June, 2023 at 9.00 A.M. I.S.T. and ended on Saturday, 8 th July, 2023 at 5.00 P.M. I.S.T.	99.06%	0.94%	10 th July, 2023	10 th July, 2023
2.	Appointment of Thiru S Nagarajan, I.A.S., as Director	25 th September, 2023	22 nd September, 2023	Friday, 29 th September, 2023 at 9.00 A.M. I.S.T. and ended on Saturday, 28 th October, 2023 at 5.00 P.M. I.S.T.	98.71%	1.29%	30 th October, 2023	30 th October, 2023
3.	Appointment of Thiru V Arun Roy, I.A.S.,	10 th November, 2023	10 th November, 2023	Tuesday, 19 th December, 2023 at 9.00 A.M. I.S.T. and ended on Wednesday, 17 th January, 2024 at 5.00 P.M. I.S.T.	98.96%	1.04%	18 th January, 2024	18 th January, 2024
4.	Appointment of Thiru J Kumaragurubaran, I.A.S., as Director	10 th November, 2023	10 th November, 2023	Tuesday, 19 th December, 2023 at 9.00 A.M. I.S.T. and ended on Wednesday, 17 th January, 2024 at 5.00 P.M. I.S.T.	98.16%	0.84%	18 th January, 2024	18 th January, 2024
5.	Appointment of Tmt M Sathiyavathy, I.A.S., (Retd.) as Independent Woman Director	27 th November, 2023	1 st December, 2023	Wednesday, 20 th December, 2023 at 9.00 A.M. I.S.T. and ended on Thursday, 18 th January, 2024 at 5.00 P.M. I.S.T.	99.93%	0.07%	19 th January, 2024	19 th January, 2024

The Ordinary/Special Resolution(s) were passed with requisite majority.

Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI (LODR) Regulations"), Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs vide General Circular No.14/2020 dated 8th April, 2020 read with General Circular No.17/2020 dated 13th April, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No.33/2020 dated 28th September,

2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No.10/2021 dated 23rd June, 2021, General Circular No.20/2021 dated 8th December, 2021, General Circular No.3/2022 dated 5th May, 2022, General Circular No.11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 (“MCA Circulars”) and other applicable laws and regulations the company has issued Postal Ballot Notice to the Members, seeking their consent with respect to the appointment of:

- ❖ Thiru T Udhayachandran, I.A.S., as Director
- ❖ Thiru S Nagarajan, I.A.S., as Director.
- ❖ Thiru V Arun Roy, I.A.S., as Director
- ❖ Thiru J Kumaragurubaran, I.A.S., as Director
- ❖ Tmt M Sathiyavathy, I.A.S., (Retd.) as Independent Director

The Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of Central Depository Services (India) Limited for providing services of remote e-voting for conducting Postal Ballot to enable the members to cast their votes electronically.

Tmt Anuradha Ponraj, Company Secretary was authorized by the Board of Directors to conduct the Postal Ballot and to sign and send the notice to the members and in Compliance with Rule 22(5) of the Rules, Thiru R Sridharan (ICSI Membership: FCS No. 4775 - CP No.3239) of M/s. R Sridharan & Associates, Company Secretaries, was appointed as Scrutinizer for conducting Postal Ballot process in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report(s) to the Chairman and Managing Director to accept, acknowledge and counter sign the Scrutinizers report and as well as declare the results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 (SS-2) issued by the Institute of Company Secretaries of India, (ICSI), New Delhi.

The Scrutinizer after the completion of scrutiny submitted the consolidated Scrutinizers Report to the Chairman and Managing Director and the Scrutinizers report along with the details of voting results in the format specified under Regulation 44 of SEBI, LODR were submitted to the BSE and NSE and also placed on Company's Website.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through Postal Ballot.

E-voting System

Regulation 44 of SEBI, LODR and Rule 20 of The Companies (Management and Administration) Rules, 2014 state that every listed company or a company having not less than 1000 shareholders, shall provide to its members facility to exercise their right to vote at general meetings by electronic means. Thiru R Sridharan of M/s. R.Sridharan & Associates, Company Secretaries, was appointed to act as Scrutinizer to conduct, supervise and control the exercise of e-voting for passing of resolutions of the company at the last Annual General Meeting held on 25th September, 2023.

Circular Resolution

Recourse to circular resolution is made in exceptional and emergent cases that are recorded at the succeeding Board / Committee Meetings. During the year, Three (3) circular resolution by the Board and Four (4) circular resolutions by the Nomination & Remuneration Committee (NRC) were passed which was recorded at the subsequent Board / Nomination & Remuneration Committee Meetings.

Secretarial Audit Report

Section 204 of the Companies Act, 2013 has mandated appointment of a Secretarial Auditor. Accordingly, M/s. R.Sridharan & Associates, Company Secretaries have been appointed as Secretarial Auditors for the year 2023-24. The Secretarial Audit Report in Form MR - 3 is attached as an annexure to the Board's Report.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Company Secretary has carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Audit inter alia, confirms that the total listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held by NSDL and CDSL) and total number of shares in physical form.

Quarterly Secretarial Audit Reports on reconciliation of the total admitted capital with NSDL/CDSL and the total issued and listed capital were furnished to the Stock Exchanges on the following dates:

For the quarter ended	Furnished on
30 th June, 2023	11 th July, 2023
30 th September, 2023	12 th October, 2023
31 st December, 2023	10 th January, 2024
31 st March, 2024	16 th April, 2024

Role of Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all the relevant information, details and documents are made available to the directors and Senior Management for effective decision making at the meetings. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

Quarterly Compliance Report

The Company has submitted for each of the four (4) quarters during the Financial Year 2023-24, the Compliance Report on Corporate Governance to stock exchanges in the prescribed format within twenty one (21) days from the close of the quarter.

9. Disclosures

- a. The company has formulated a policy for Related Party Transaction and the same has been uploaded on the company's website at www.tnpl.com.

There are no materially significant transactions with related parties during the year which are potentially conflicting with company's interest at large.

Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to Accounts forming part of this Annual Report.

- b. Pursuant to Regulations 17(8) of SEBI, LODR, the Chief Executive Officer and the Chief Financial Officer certified to the Board on their review of financial statements and cash flow statements for the financial year ended 31st March 2024 in the form prescribed by Part B of Schedule II of SEBI, LODR.
- c. The criteria for making payments to Non-Executive Directors is placed on the website of the company www.tnpl.com.
- d. None of the Non-Executive directors is holding shares / convertible instruments of the company.
- e. There were no instances of non-compliance on any matter relating to the capital market during the last three years except for the delay in the appointment of the Independent Woman Director and the reconstitution of the Stakeholders Relationship Committee (SRC) and the Nomination and Remuneration Committee (NRC) accordingly.
- f. Details of information on appointment of new/re-appointment of Directors:
A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of committees of the Board forms part of the Notice convening the 44th Annual General Meeting.
- g. The Company has complied with all mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct – Regulation 26 (3)

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. The Board of Directors has framed Code of Conduct for Board Members and Senior Management. The Code of Conduct has been communicated to the Directors and the Members of the Senior Management.

The Code of Conduct for Board of Directors and Senior Management adopted pursuant to Regulation 26(3) of SEBI, LODR has been detailed below:

The code is applicable to all Directors and specified Senior Management. The code impresses upon Directors and Senior Management to uphold the interest of the company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The SEBI, LODR and the Companies Act, 2013 have included duties for Independent Directors in the Code of Conduct for Board of Directors. The company has suitably incorporated the same in the Code of Conduct for Board of Directors. The code has been posted on the website of the company www.tnpl.com

Affirmation of compliance of Code of Conduct for the financial year 2023-24 has been received from the Directors and Senior Management Executive of the company. Details of Particulars of the Senior Management Personnel are given in the website of the company viz: www.tnpl.com.

Declaration affirming the above as signed by the Chairman and Managing Director is enclosed in this report.

Prevention of Insider Trading

Pursuant to SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has formulated and adopted Code for Prevention of Insider Trading. The code viz. "Code of Internal Procedures and Conduct for Regulating, Monitoring And Reporting of Trading by Designated Persons" and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (TNPL Code) allow the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. Further circular issued by BSE vide letter dated 2nd April, 2019 vide Ref No. LIST/COMP/01/2019-20 and NSE dated 2nd April, 2019 vide Ref No. NSE/CML/2019/11 Informing that every listed company has to adopt the revised code of practices and procedures for fair disclosure, Internal procedure and conduct for Regulating, Monitoring and Reporting of trading by Insiders. Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of Financial results (both audited/unaudited).

The Company in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 maintains a structured digital database containing the details of persons/ entities with whom unpublished price sensitive information is shared. This database is maintained with adequate controls and checks such as time stamping and audit trails to ensure that the database cannot be tampered.

The Company Secretary is responsible for implementation of the Code. The Board of Directors, designated employees and connected persons have affirmed compliance with the Code.

Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has framed a vigil mechanism / whistle blower policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any such complaint is reviewed by the Competent Authority or Chairman of the Audit Committee. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. No employee has been denied access to the Audit Committee. The policy has been posted on the website of the company at www.tnpl.com.

10. Means of Communication

a.	Quarterly/Half-yearly report sent to each household of shareholders	No*
b.	Whether the website also displays official news releases and presentation to the media, analysts, institutional investor's etc. ?	Yes
c.	Financial results (Newspapers published in)	Financial Express, Business Standard Dina thanthi, Indu Tamizh Thisai
d.	Whether MDA (Management Discussion and Analysis) is a part of Annual Report?	Yes
e.	Website where results are uploaded	www.tnpl.com

* As the results are published in newspapers having wide circulation and also displayed on the company's website, quarterly/ half yearly results are not sent separately to each shareholder.

The company also informs by way of intimation to the Stock Exchanges all price sensitive matters and such other matters which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

- f. Presentation to Analysts: The Company's shares are listed on both BSE Limited (BSE) and National Stock Exchange (NSE) of India Limited. The presentations broadly cover operations, financials and industry outlook. The company also displays official news at our company's website. The Company also uploads on the BSE Listing Centre and on NSE NEAPS Portal details of analysts and institutional investor meetings whenever the Company's representatives attend any meeting of the investors.
- g. Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Boards' Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management Discussion and Analysis (MDA) and Business Responsibility and Sustainability Reporting (BRSR) forms part of the Annual Report. The Annual Report is also available on the Company's website.
- h. Chairman's communiqué: Printed copy of the Chairman's speech at the Annual General Meeting is posted on the TNPL website.
- i. The Company discloses to the Stock Exchanges all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI, LODR including material information having a bearing on the performance / operations of the listed entity or other electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre) and on NSE Electronic Application Processing System (NEAPS), the on-line portal of National Stock Exchange of India Limited.
- j. The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Chairman & Managing Director and Chief Financial Officer of the Company are severally / jointly authorized to determine Materiality of any event or information while Chief Financial Officer / Company Secretary are severally authorized to make disclosures of the same to stock exchange(s), subject to the provisions of this Policy.
- k. All disclosures made to the stock exchanges as statutorily required are also available on the Company's website www.tnpl.com
- l. Extensive Business Reporting Language (XBRL): XBRL is a language for electronic communication of business and financial data. It offers major benefits to all those who have to create, transmit, use or analyze such information which aids better analysis and decision making. Ministry of Corporate Affairs. (MCA), vide its circular No. 37/2011 dated 7th June 2011 had mandated certain companies to file their Annual Accounts vide this mode. The company has filed its Annual Accounts on MCA through XBRL.
- m. Ministry of Corporate Affairs: The Company has periodically filed all the necessary documents with the MCA.
- n. SEBI Complaints Redress System (SCORES): A centralized web based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of action taken on the complaint and its current status.
- o. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	RegulationNumber	Compliancestatus (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25	Yes
Board composition	17(1), 17(1)(a), 17(1)(b), 17(1)(c), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Minimum Number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting and Quorum of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1), (2), (3) & (4)	Yes
Meeting of the Risk Management Committee	21(3A) & 21(3C)	Yes
Quorum of Risk Management Committee	21(3B)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & (3)	NA
Approval for material related party transactions and subsequent material modifications	23(4)	NA
Disclosure of related party transactions on standalone basis to Stock Exchanges & publish in website	23(9)	NA
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance Requirements with respect to Subsidiary of Listed Entity	24(2), (3), (4), (5), (6) and (7)	NA
Annual Secretarial Compliance Report	24A	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment / Reappointment / Removal of Independent Director	25(2A)	Yes

Particulars	RegulationNumber	Compliancestatus (Yes/No/NA)
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D&O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1) & (2)	Yes
Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26	Yes
Other Corporate Governance Requirements	27(1) & (2)	Yes
Website Compliance	46(2)	Yes

- p. Shareholders are encouraged to correspond with the Registrars & Share Transfer Agents and the Company via email to speed up response, reduce paperwork and also to help us redress complaints faster. Shareholders are requested to mention their Folio nos. (DP-ID and Client ID) in case of demat shares) phone or mobile number and their Email ID so that we can contact them and redress their complaints immediately. However, for instructions like change of bank mandate, change of address, transfers & transmission of shares etc. letters duly signed by the Shareholders concerned should be sent otherwise such requests cannot be processed by the Registrars. Email ID of Shareholders will have to be registered with the Depositories to enable the Registrars to communicate electronically. Registration of Email ID can be done by sending them a letter duly signed by the Shareholders.
- q. The Corporate Governance Report of the Company for the year 2023-24 is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. SHAREHOLDERS' INFORMATION

1. 44th Annual General Meeting

Day, Date and Time	Friday, 27 th September, 2024 at 10:00 AM
Venue	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")

2. Financial Year Calendar (2023-2024)(Tentative):

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2024 - 2025, Financial Results will be announced as per the following tentative schedule.

1 st quarter ending 30 th June , 2024	First/Second week of August 2024
2 nd quarter ending 30 th September, 2024	First/Second week of November 2024
3 rd quarter ending 31 st December, 2024	First/Second week of February 2024
4 th quarter ending 31 st March, 2025	Third/Fourth week of May 2025

3. Book closure date: 21.09.2024 to 27.09.2024 (both days inclusive) on account of AGM and Dividend.
4. Record Date in respect of shares held in dematerialized form and physical form, is 20.09.2024 for determining those who will be entitled to receive dividend to be declared at the ensuing Annual General Meeting.

5. Cut Off Date is 20.09.2024 for determining those who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the Annual General Meeting by remote e-Voting and also e-voting during the meeting.

6. Remote Electronic Voting before/during the AGM

Pursuant to section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the 44th Annual General Meeting will be made through remote e-voting prior to the AGM as well as remote e-voting during the AGM. The remote e-voting period will commence from 9.00 a.m. IST on 22.09.2024 and conclude at 5.00 p.m. IST on 26.09.2024, both days inclusive.

7. Scrutinizer for electronic voting: Thiru R Sridharan (ICSI Membership: FCS No. 4775 - CP No.3239) of M/s. R Sridharan & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner and to give his report to the Chairman and Managing Director.

8. (a) Dividend payment date: 01.10.2024 onwards.

(b) Dividend Policy:

Dividends, other than Interim dividend(s), are to be declared at the Annual General Meetings of Shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to Shareholders. The Board of Directors have framed a Dividend Distribution Policy which is posted on the website of the Company at www.tnpl.com

9. Listing of Equity Shares on

a. Stock Exchanges at :

National Stock Exchange of India Limited (NSE) Listing Department Plot No. C/1, G Block Bandra - Kurla Complex Bandra (East) - Mumbai - 400 051	BSE Limited (BSE) Listing Department Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street Mumbai - 400 001
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b. Depositories at :

National Securities Depository Ltd. (NSDL) Trade World, 4 th Floor, 'A' Wing Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	Central Depository Services (India) Limited (CDSL) 16 th -17 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
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- Listing fee for Equity shares for the year 2023-24 have been paid to the above Stock Exchanges NSE, Listing fee has been paid through “NEAPS” (NSE Electronic Application Processing System).
- The Annual Custodial fees for the financial year 2023-24 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited, CDSL

10. Stock Code / Symbol

1.	BSE	531426
2.	NSE	TNPL EQ
3.	International Securities Identification No. (ISIN)	INE 107A01015
4.	Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs	L22121TN1979PLC007799

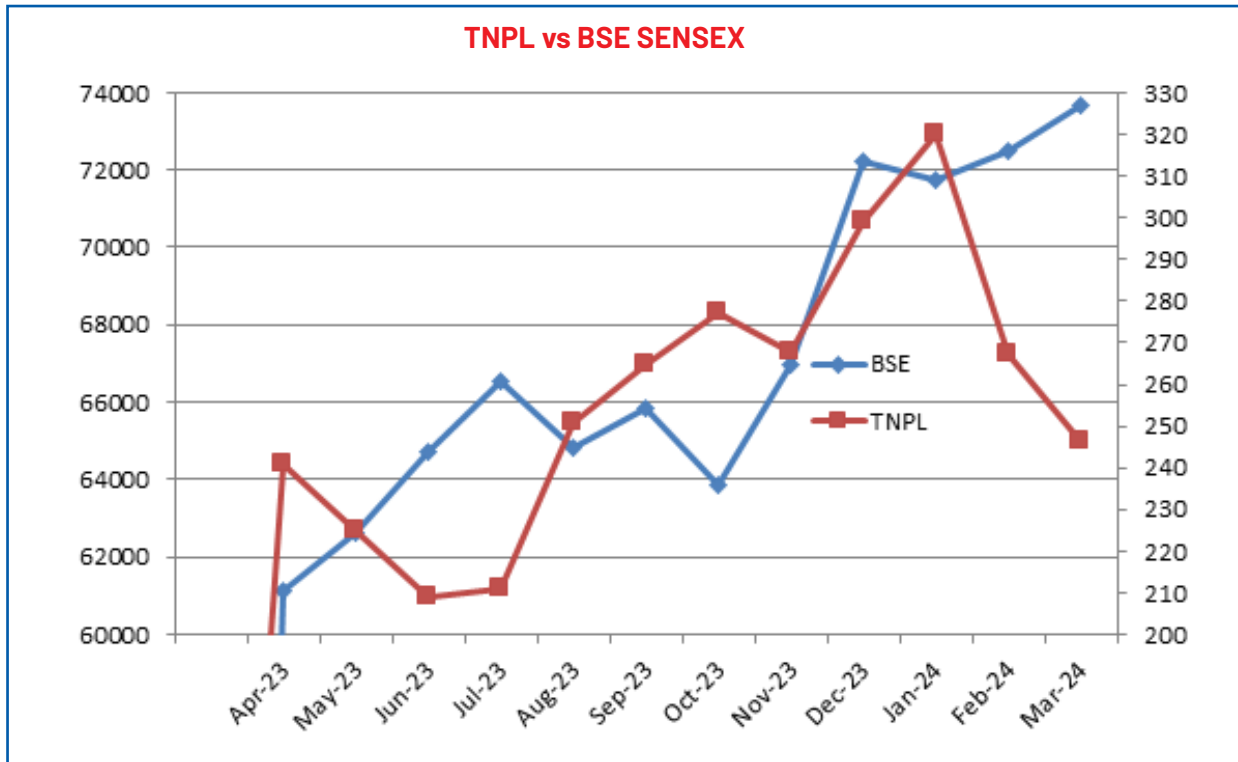
11. (a) Market Price Data (In ₹)

Month/Year	BSE			National Stock Exchange (NSE)		
	High Price	Low Price	Volume	High Price	Low Price	Volume
Apr-23	250.00	218.30	3,58,408	249.95	218.40	82,818
May-23	260.95	223.35	4,34,723	261.00	220.05	1,16,780
Jun-23	228.75	203.95	3,96,516	229.25	203.60	81,992
Jul-23	217.35	202.00	4,49,583	217.40	201.90	94,964
Aug-23	274.70	209.25	12,01,002	274.95	209.30	2,84,448
Sep-23	294.00	247.45	13,19,415	293.90	247.60	2,77,483
Oct-23	302.90	246.95	10,19,647	302.95	247.05	2,39,275
Nov-23	292.85	258.10	3,79,011	293.70	258.10	1,64,991
Dec-23	310.85	265.50	8,39,605	311.00	266.55	2,33,035
Jan-24	330.95	285.05	8,20,365	331.00	285.25	3,32,668
Feb-24	323.80	255.80	5,92,782	323.50	256.30	2,12,033
Mar-24	283.35	243.90	3,00,409	282.90	245.05	95,636

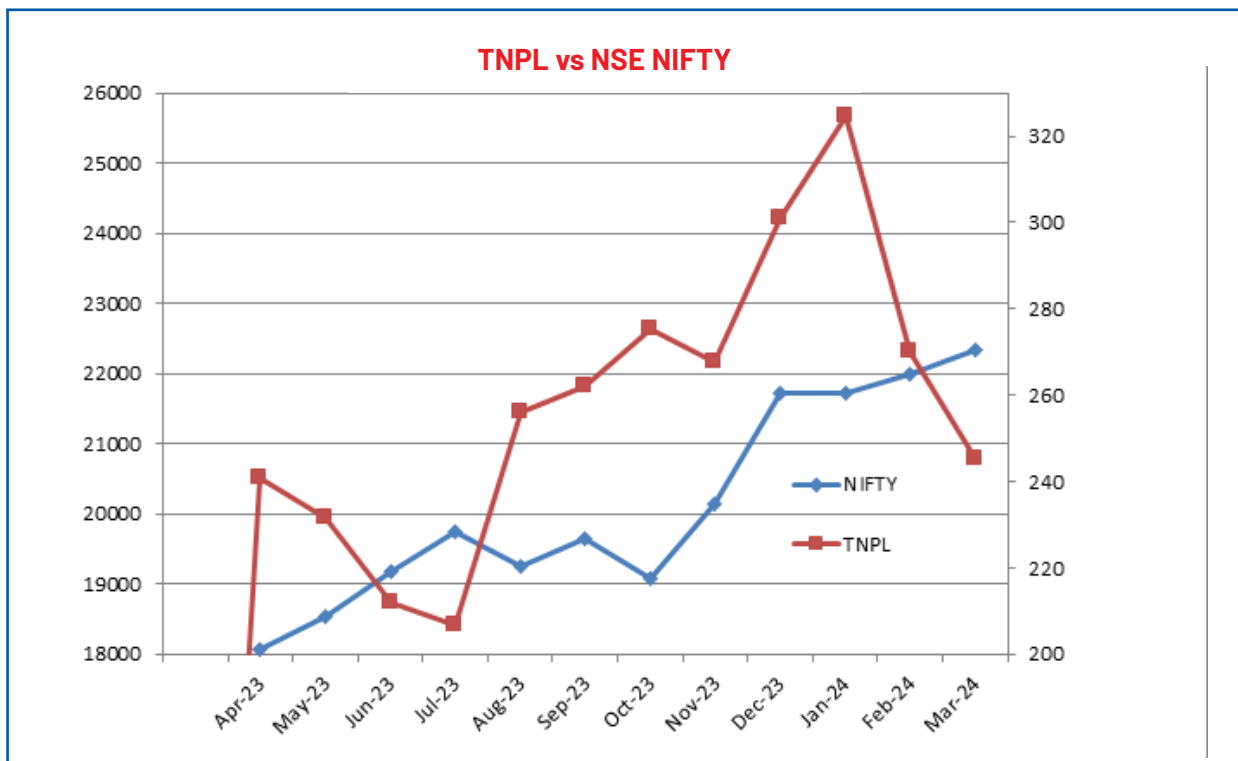
11. (b) Market Capitalization (₹)

Market Capitalization	BSE	NSE
As on 31 st March, 2023	1,51,052.13	1,51,086.74
As on 28 th March, 2024	1,70,534.92	1,70,707.95

Sensex and TNPL share prices are based on month end closing rate



NIFTY and TNPL share prices are based on month end closing rates.



12. Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty for the years 2022-23 to 2023-24:

YEAR	BSE SENSEX			NSE NIFTY		
	% CHANGE IN TNPL SHARE PRICE	% CHANGE IN SENSEX	TNPL REACTIVE TO SENSEX	% CHANGE IN TNPL SHARE PRICE	% CHANGE IN NIFTY	TNPL REACTIVE TO NIFTY
2022-2023	29.83	0.72	29.11	30.21	(-)0.60	30.81
2023-2024	12.90	24.85	(-)11.95	12.99	28.61	(-)15.63

13. Registrar and Transfer Agent (RTA):

The Company has already enlisted the services of M/s Cameo Corporate Services Ltd., Chennai to act as Registrar and Transfer Agents (RTA) to handle all investor services relating to shares held in physical form as well as in electronic mode.

Their address is given below:

M/s Cameo Corporate Services Ltd. V Floor, "Subramanian Building",
No.1 Club House Road, Chennai – 600 002
Tel.No.044-28460390 - 28460395
Fax No.044-28460129
E-mail ID: cameo@cameoindia.com

14. Share Transfer System:

a. Share Transfers:

The shares of the Company, being in the compulsory demat list are transferable through the depository system.

All / transmissions/ remat received are processed and approved by the Share Transfer Committee which normally meets twice/ thrice in a month. Shares under objection are returned within two weeks.

SEBI in June, 2018 amended the Regulation 40 of the SEBI, LODR prohibiting transfer of shares held in physical mode with effect from 01st April, 2019. Transposition and Transmission are exempted from this amendment. Accordingly, transfer of shares in physical mode is not be feasible from 01st April, 2019.

b. Nomination facility for shareholding:

As per the provisions of the amended Companies Act, 2013, facility regarding nomination is available for shareholders in respect of shares held by them. Nomination forms can be obtained from the registrar and share transfer agent.

Shareholders holding shares in physical form and desirous of making a nomination in terms of Section 72 of the Act are requested to submit to the Registrar and Transfer Agent in the Form No. SH.13 prescribed under Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. These forms can be had on request or downloaded from Company / MCA website. In the case of Demat holding, shareholders shall submit the same to their respective Depository Participants.

c. Payment of dividend:

SEBI, LODR read with relevant SEBI circulars require companies to use any electronic mode of payment approved by the Reserve Bank of India (RBI) for making payment to shareholders. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of members are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the shareholders.

In cases where the dividend cannot be paid through electronic mode, it will be paid by account payee non-negotiable instruments/warrants.

Pursuant to the circular mentioned above, the company has written to shareholders holding shares in physical form requesting them to furnish details regarding their PAN and also their bank details for payment of dividend through electronic mode. Those shareholders who are yet to respond in this regard are again requested to take action on this matter at the earliest.

d. Tax deducted at source (TDS) on Dividend:

Pursuant to the changes introduced by the Finance Act, 2020 w.e.f 1st April 2020 as in the previous year there will be no Dividend Distribution Tax payable by the Company. The Dividend declared will be taxable in the hands of the shareholders subject to tax deduction at source at the applicable rates. Shareholders are requested to refer to the Income Tax Act, 1961 and Rules thereunder for full details.

The TDS would vary depending on the residential status of the shareholders and the documents submitted by them.

Shareholders can submit necessary declarations in Form 15G/ 15H as applicable to avail the benefit of non-deduction of tax. Non-resident shareholders can avail beneficial rates under applicable Tax Treaty subject to furnishing Form-10F and providing necessary documents.

Form 15G/ 15H or Form 10F can be filed online with the RTA thro' their link <https://investors.cameoindia.com>. These can be downloaded, duly completed, signed and scanned and emailed to the RTA at cameo@cameoindia.com

e. Unclaimed Dividends :

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund (IEPF) established by the Government. The Company will accordingly be required to transfer the dividend in the year 2024 for the year ended 31st March, 2017 has remained unclaimed / unpaid. Before transferring the monies to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer so as to enable them to claim the dividends before the due date. The information on unclaimed dividend is also posted on the website of the Company www.tnpl.com.

Details of dividend pending to the Unpaid / Unclaimed Dividend Account as on 31st March, 2024:

Sl. No.	Year	Amount (₹)	% to the total dividend
1.	For the year 2016-17	2,078,167.50	0.40
2.	For the year 2017-18	992,305.00	0.29
3.	For the year 2018-19	1,579,477.50	0.30
4.	For the year 2019-20	1,160,255.35	0.28
5.	For the year 2020-21	723,598.13	0.35
6.	For the year 2021-22	678,040.93	0.24
7.	For the year 2022-23	1,080,626.06	0.31
8.	For the year 2023-24 (Interim Dividend)	637,327.00	0.31

As regards unclaimed dividend, dividend warrants are sent to addresses available as per the company records. Where the shareholders have not informed the change of address to the company, the dividend warrants are returned to the company. The company remits the unclaimed dividend to the Central Government after seven years. If any claim is received from the shareholders within seven years period, payment is made.

Following amounts have been transferred to IEPF account during the year:

Particulars	Date of Warrant	Due Date for Transfer	Date of Transfer	Amount transferred (In Rs.)
Dividend :- 2015-16 (Final)	01.10.2016	03.12.2023	29.11.2023	20,13,188.00
Total				20,13,188.00

Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account. The Company, after following the statutory provisions, has transferred the shares on which dividend has not been paid/claimed for seven consecutive years or more. The details of shares transferred to IEPF Authority account are as follows:

Sl. No	Year	Shares Transferred To IEPF
1.	2008 - 2009	74,545
2.	2009 - 2010	31,051
3.	2010 - 2011	13,079
4.	2011 - 2012	10,411
5.	2012 - 2013	8,132
6.	2013 - 2014	7,335
7.	2014 - 2015	8,551
8.	2015 - 2016	14,382
(-) Shares returned by IEPF Authority to Shareholders		(1,100)
Total		1,66,386

The Company has also uploaded full details of such shares transfer as well as unclaimed dividends on the website of the company (www.tnpl.com). Both the unclaimed dividends and the shares transferred to the IEPF can be claimed back by the concerned shareholders from IEPF Authority after complying with the prescribed procedure under the "Rules" as mentioned in the Guidelines below.

Guidelines for Investors to file claim

- a) Download the Form IEPF-5 from the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for refund. Read the instructions provided on the website/instruction kit along with the e-form carefully before filling the form.

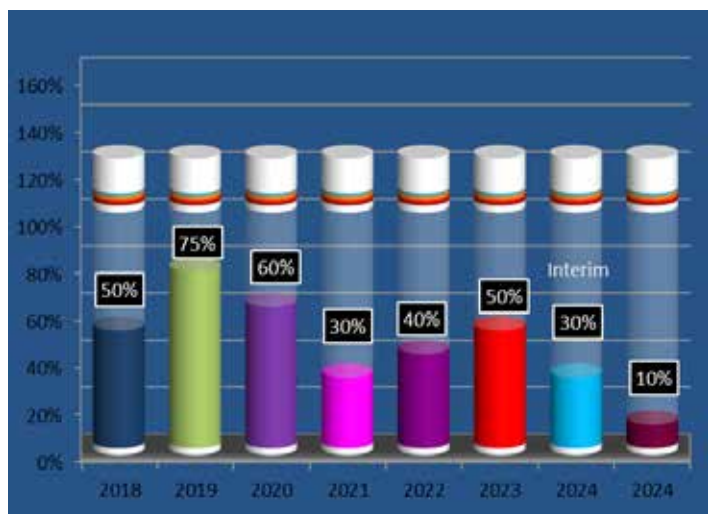
- b) After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- c) Take a print out of the duly filled IEPF-5 and the acknowledgement issued after uploading the form.
- d) Submit indemnity bond in original, copy of acknowledgement and self-attested copy of e-form along with the other documents as mentioned in the Form IEPF-5 to Nodal Officer (IEPF) of the Company at its registered office in an envelope marked "Claim for refund from IEPF Authority".
- e) Claim forms completed in all aspects will be verified by the concerned company and on the basis of company's verification report; refund will be released by the IEPF Authority in favor of claimants' Aadhaar linked bank account through electronic transfer. The Nodal Officer of the Company for IEPF Refunds Process is the Company Secretary of the Company
- . Members who have not encashed their dividend warrants in respect of dividends declared for the year ended 31st March 2017 and for any financial year thereafter may contact the company and surrender their warrants for payment. Members are requested to note that the dividend not claimed for a period of seven years from the date they first became due for payment shall be transferred to Unpaid Dividend Account of respective year shall be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 125 of the Companies Act, 2013.
- f) Correspondence regarding change of address:

Shareholders are requested to ensure that any correspondence for Change of Address, change in Bank Mandates etc. should be signed by the first named shareholder. Shareholders who hold shares in dematerialized form should correspond with the Depository participant with whom they have opened Demat Account/s.
- g) Pending Investors' Grievances:

Any shareholder whose grievance has not been resolved to his/her satisfaction may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

15. Dividend Details

Financial Year	Dividend %	Total Dividend (₹ in Lakhs)
2017-18	50%	3460.53
2018-19	75%	5190.80
2019-20	60%	4152.63
2020-21	30%	2076.32
2021-22	40%	2768.42
2022-23	50%	3460.53
2023-24 (Interim)	30%	2076.32
2023-24 (Final)	10%	6921.06



16. Distribution of Shareholding as on 31st March, 2024

Share or Debenture holding (₹)		No. of holders	% of Total holders	Total Shares	Total Amount (₹)	% of Total Amount
10	5000	41,403	91.56	34,39,720	3,43,97,200	4.97
5001	10000	1,778	3.93	14,36,651	1,43,66,510	2.08
10001	20000	924	2.04	14,17,483	1,41,74,830	2.05
20001	30000	328	0.73	8,31,426	83,14,260	1.20
30001	40000	153	0.34	5,44,806	54,48,060	0.79
40001	50000	137	0.30	6,48,284	64,82,840	0.94
50001	100000	220	0.49	16,50,499	1,65,04,990	2.38
100001	And above	275	0.61	5,92,41,731	5,92,41,7310	85.60
Total		45,218	100.00	6,92,10,600	69,21,06,000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2024

	CATEGORY	NO OF HOLDERS	NO OF SHARES	PERCENTAGE
A.	PROMOTER'S HOLDING			
1.	Promoters			
-	Indian Promoters	1	24444900	35.32
-	Foreign Promoters	0	0	0.00
2.	Persons acting in Concert	0	0	0.00
	SUB-TOTAL	1	24444900	35.32
B.	NON-PROMOTERS HOLDING			
1.	Indian Financial Institutions	0	0	0.00
2.	Mutual Funds and UTI	9	8300241	11.99
3.	Banks, Financial Institutions, Insurance Companies	4	443673	0.64
	Companies (Central/State Govt.)	8	2808580	4.06
	Institutions/Non-Government	0	0	0.00
4.	Foreign Institutional Investors	0	0	0.00
5.	FPI	68	3232552	4.68
	SUB-TOTAL	89	14785046	21.37
C.	OTHERS			
1.	Private Corporate Bodies	341	9544750	13.79
2.	Indian Public	44003	17844493	25.78
3.	NRIs/OCBs	709	394673	0.57
4.	Alternative Investment Fund	0	0	0.00
5.	IEPF	1	166386	0.24
6.	QIB	1	1961925	2.83
7.	Others	73	68427	0.10
	SUB-TOTAL	45128	29980654	43.31
	GRAND TOTAL (A+B+C)	45218	69210600	100.00

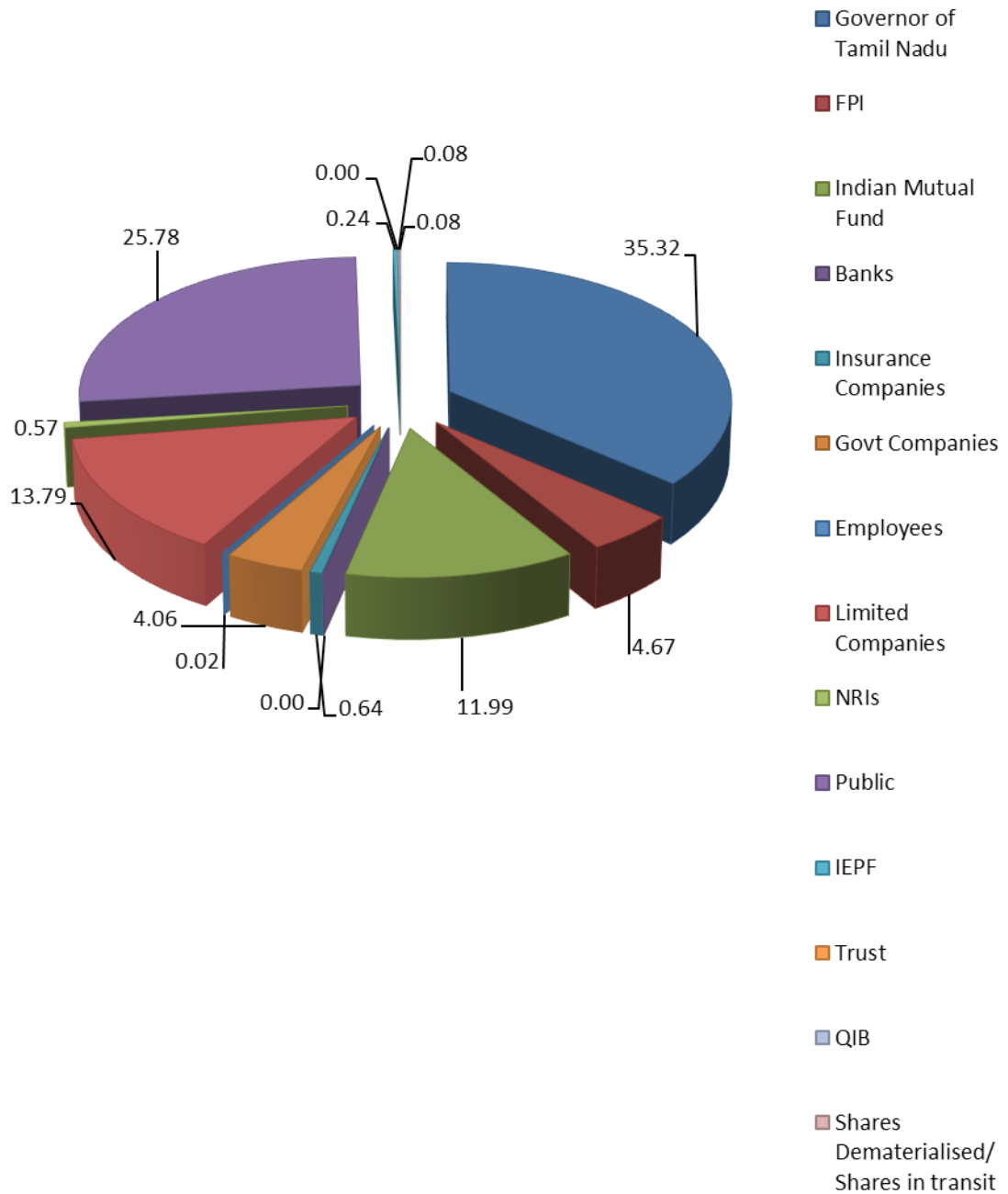
LIST OF TOP TEN SHAREHOLDERS

SL.NO	NAME OF THE HOLDER(S)	SHARES	PERCENTAGE
1.	GOVERNOR OF TAMILNADU	24444900	35.32
2.	LOK PRAKASHAN LTD	5204094	7.52
3.	ICICI PRUDENTIAL SMALLCAP FUND	2771356	4.00
4.	MITESH N MEHTA	2495652	3.61
5.	LIFE INSURANCE CORPORATION OF INDIA	1961925	2.83
6.	HDFC MUTUAL FUND - HDFC HYBRID EQUITY FUND	1627036	2.35
7.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE PURE VALUE FUND	1605404	2.32
8.	HDFC MUTUAL FUND - HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN	910946	1.32
9.	TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD	850000	1.23
10.	SUPERIOR FINANCIAL CONSULTANCY SERVICES PVT.LTD.	659477	0.95

SHAREHOLDING PATTERN

SL. No.	Category	Shareholding Pattern As on 31 st March, 2024			Shareholding Pattern As on 31 st March, 2023		
		Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
1.	Governor of Tamil Nadu	1	24444900	35.32	1	24444900	35.32
2.	Foreign Institutional Investors and Foreign Portfolio Investors	68	3232552	4.68	72	2802325	4.05
3.	Indian Mutual Funds	9	8300241	11.99	2	7270180	10.50
4.	Banks	2	1800	0.00	2	1800	0.00
5.	Financial Institutions	0	0	0.00	0	0	0.00
6.	Insurance Companies	2	441873	0.63	4	3284358	4.75
7.	Govt. Companies	8	2808580	4.06	8	2808580	4.06
8.	Employees	68	12300	0.01	76	13900	0.02
9.	Limited Companies	341	9544750	13.80	343	9180558	13.26
10.	NRIs	709	394673	0.58	685	475398	0.69
11.	Public	44003	17844493	25.78	39774	18759793	27.11
12.	Alternative Inv. Fund	0	0	0.00	0	0	0.00
13.	IEPF	1	166386	0.24	1	152304	0.22
14.	Trust	1	200	0.00	2	350	0.00
15.	QIB	1	1961925	2.83	0	0	0.00
16.	Shares Dematerialised/ Shares in transit	4	55927	0.08	16	16154	0.02
	Total	45218	69210600	100.00	40986	69210600	100.00

SHARE HOLDING PATTERN AS ON 31.03.2024



17. Dematerialisation of Shares and Liquidity :

For Dematerialisation of Equity shares, the Company has entered into a tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's Equity shares have been included in the list in which trading is compulsory for all investors in dematerialised form.

No investor is required to pay any charge for opening of a Beneficiary Owner account (BO) excepting for statutory charges. Custody charges are annually paid by the Company as and when claim is received.

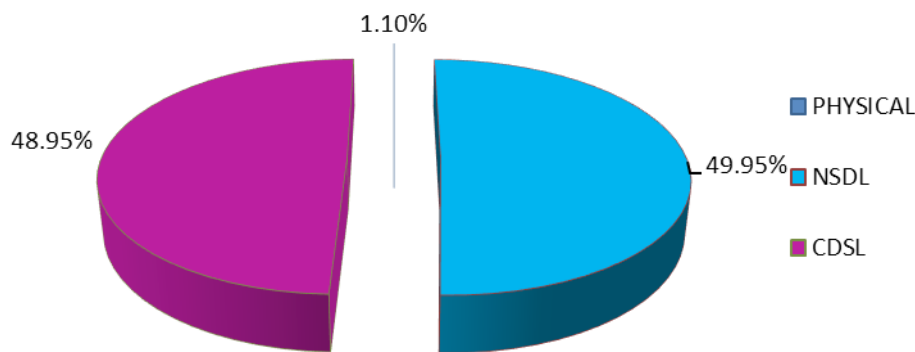
Individual Communication to shareholders holding shares in Physical form are periodically sent. It advises them to convert their holdings from physical mode to demat mode considering overall merits of the depository system and total prohibition on dealings in shares in physical mode.

Details of Physical & Demat shares as at 31st March, 2024:

Category	No. of Shareholders	No of shares	% to Holdings
PHYSICAL	1773	758402	1.10
NSDL	20049	34569864	49.95
CDSL	23396	33882334	48.95
TOTAL	45218	69210600	100.00

From the above table, as on 31st March 2024, there are 6,84,52,198 shares in demat form aggregating to 98.90% of the total Equity Share capital while 7,58,402 shares are in Physical form aggregating to 1.10% of the total Equity Share capital

STATUS OF DEMATERIALISATION



18 Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

- (a) Commodity price risk or foreign exchange risk and hedging activities: NIL
- (b) Material subsidiary: NIL
- (c) Utilization of proceeds: NIL
- (d) Details of demat/unclaimed suspense account: NIL

19. Credit Rating:

a. ICRA Ltd has assigned the following credit rating for the Company as below :

- I. Long term rating- (ICRA) **A+** (Pronounced ICRA A Plus)
- II. Short term rating -(ICRA) **A1** (Pronounced ICRA A one)

The outlook on long term rating is 'Stable'. The long term rating of '(ICRA)A+' indicates adequate degree of safety regarding timely servicing of financial obligations, it carries low credit risk. The short term rating of '(ICRA) A1' indicates very strong degree of safety regarding timely payment of financial obligations. Such instruments carries lowest credit risk.

b. CARE Ltd. has assigned the following credit rating for the Company as below :

- I. Long term facilities - CARE **A** (Pronounced Single A)
- II. Short term facilities - CARE **A1** (Pronounced A one)

The outlook on long term rating is 'Stable'. The long term rating of CARE A indicates adequate degree of safety regarding timely servicing of financial obligations, it carries low credit risk. The short term rating of CARE A1 indicates very strong degree of safety regarding timely payment of financial obligations, it carries lowest credit risk.

20. PAN / Bank details:

- a) SEBI vide circular dt. 27th April, 2007 has made PAN as the sole identification number for all participants transacting in the securities market irrespective of the amount of such transaction.
- b) SEBI vide circular dt. 27th January, 2010 has made it mandatory to furnish a copy of PAN for transmission and transposition of shares.
- c) SEBI vide Circular dt. 20th April, 2018 has advised listed companies through their RTA to seek PAN / Bank details of shareholders holding shares in Physical form. Necessary communication in this regard was sent to shareholders. Shareholders are advised to provide these details without delay.

21. Plant locations:

Unit I - Paper, LSFM Kagithapuram Karur District Tamil Nadu PIN : 639 136	Unit II - Paper Board Mondipatti Village, K. Periyapatti Post, Mannaparai Taluk, Thiruchirapalli District, Tamil Nadu. PIN - 621 306
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22. Address for correspondence:

- a) Investor correspondence for transfer/ dematerialisation of shares, payment of dividend on shares and any other query relating to the shares of the company:

M/s Cameo Corporate Services Ltd.

V Floor, "Subramanian Building"

No.1, Club House Road

Chennai – 600 002.

Tel.No. : 044-28460390 - 28460395

Fax No. : 044-28460129

E-mail ID: cameo@cameoindia.com

Contact Person: Thiru S Nagaraj, Manager

- b) Any query on Annual Report:

Tmt Anuradha Ponraj,

The Company Secretary and Compliance Officer

Tamil Nadu Newsprint and Papers Limited.

67, Mount Road, Guindy, Chennai – 600 032.

Tel.No.: 044 – 22354415 - 17 Fax No. : 044 - 22350834 & 22350827

E-mail address: invest_grievances@tnpl.co.in

- c) Name of the Compliance Officer: Tmt. Anuradha Ponraj, Company Secretary.

23. Generating Awareness on availability of Dispute Resolution Mechanism

In order to generate awareness of investors on availability of dispute resolution mechanism at Stock Exchanges against listed companies / RTAs, SEBI has issued the Circular No. SEBI/HO/OIAE/2023/03391 dated 27th January, 2023 advising companies to send the following information either by email or by SMS to all investors who hold shares in physical form:

"If you have any dispute against a listed company and or its RTA on delay or default in processing your request, as per SEBI Circular dated 30th May, 2022, you can file for arbitration with Stock Exchange. For more details, see the web links of the stock exchanges".

The Circular requires the listed companies to coordinate with their RTAs to send the above message and also requires RTAs to submit an action taken report in the prescribed format. The same has been complied with.

In deference to the above, the company has sent individual communication to shareholders through registered email ids.

24. Request to Investors

- Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the company at the above address.
- To avoid the incidence of fraudulent encashment of dividend warrants, members are requested to intimate the company under the signature of the Sole/First Joint holder, the following information so that the bank account number and name and address of the bank can be printed on the dividend warrants:

Name of the Sole/First Joint holder and Folio Number

Particulars of Bank account viz:

- Name of bank
 - Name of branch
 - Complete address of bank with PINCODE
 - Account type, whether Savings Bank (SB) or Current Account (CA)
 - Bank account number
 - 11 digit IFSC Code
- The shareholders are requested to dematerialize their physical share certificates, through a depository participant. Shareholders requiring any further clarification/ assistance on the subject may contact the company's registrar and share transfer agent.
 - The mandate, if given by the Members in respect of shares held in physical form will not be applicable to the dividend payable on shares held by them in demat mode and vice versa. Members holding shares in demat mode must, therefore give instructions regarding the bank account in which they wish to receive dividend to their DPs.
 - There are chances of fraudulent transactions taking place in relation to dormant folios, where the shareholder has either expired or has changed his residence. Hence investors are requested to exercise due diligence and notify us of any change in address or demise of any shareholder as soon as possible. Investors are requested not to leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. Investors are also requested not to disclose your Folio No. / DP. Id. to an unknown person and not to hand over signed blank transfer deeds/delivery instruction slips to any unknown person.
 - Investors must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note/confirmation memo from the broker/sub-broker, within 24 hours of execution of the trade and it should be ensured that the contract note/confirmation memo contains order no., trade no., trade time, quantity, price and brokerage.
 - Investors should register their mobile numbers with DPs for SMS alert facility. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) proactively inform investor of transaction in the demat account by sending SMS. Investors will be informed about debits and credits to their demat account without having to call up their DPs and investors need not wait for receiving Transaction Statements from DPs to know about the debits and credits.
 - Correspondence containing certificates of securities and high value dividend/interest warrants should be sent by registered post/courier or lodged with the Company's Secretarial Department by hand delivery.
 - Investors are requested to kindly note that any dividend which remains unencashed for a period of seven years will get transferred to "Investors Education and Protection Fund" in terms of Section 125 of the Companies Act, 2013.

Year wise details of the amount to be transferred to IEPF are given below:

Year	Dividend type	Dividend (%)	Date of declaration	Due for transfer to IEPF
2015-16	Final	75	28.09.2016	03.12.2023
2016-17	Final	75	19.09.2017	24.11.2024
2017-18	Final	50	19.09.2018	24.11.2025
2018-19	Final	75	19.09.2019	24.11.2026
2019-20	Final	60	18.09.2020	23.11.2027
2020-21	Final	30	23.09.2021	28.11.2028
2021-22	Final	40	22.09.2022	27.11.2029
2022-23	Final	50	25.09.2023	30.11.2030
2023-24	Interim	30	01.02.2024	06.04.2031

25. Loans and Advances in the nature of loans to firms/companies in which Directors are interested by name and amount : NIL

26. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filed during the financial year	One (1)
Number of Complaints disposed of during the financial year	One (1)
Number of Complaints pending as on end of the financial year	Nil

27. M/s. Maharaj N R Suresh & Co, LLP, Chartered Accountants are the statutory auditors of the Company. The total fees of the statutory auditors and its network firms for the year ended 31st March, 2024 are given below:

Sl.No	Details of Auditors Remuneration	2023-24 (₹ in Lakhs)
(a)	Statutory Audit	17.00
(b)	Limited Review	5.10
(c)	Tax Audit	3.00
(d)	Certification Fees	5.75
(e)	Reimbursement of out of pocket expenses	0.00
	Total	30.85

28. Peer review of Auditors:

Regulation 33 (1)(d) of the SEBI, LODR stipulates that limited review / audit reports shall be given only by an Auditor who has subjected himself to the peer review process and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), New Delhi. The statutory auditors of the Company M/s Maharaj N R Suresh & Co, LLP have undergone the peer review process and been issued requisite certificate that was placed before the Audit Committee and Board of Directors.

B. NON-MANDATORY REQUIREMENTS

1. The Board

A Non-Executive Chairman may be entitled to maintain a Chairman's Office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholders' Rights

A half-yearly declaration of financial performance including summary of the significant events in last six months are not sent to each household of shareholders.

The quarterly financial results are announced within Forty Five (45) days from the close of the respective quarter. However, in case of the last quarter, the quarterly results and the audited annual results are announced within sixty (60) days from the close of the quarter / financial year. The results are published in leading newspapers. The financial results, press releases and other major events/ developments concerning the company are also posted on the company's website www.tnpl.com

The half-yearly results of the company are published in one English newspaper having a wide circulation and in one Tamil Newspaper having wide circulation. The results are not sent to the shareholders individually.

3. Audit qualifications – Modified Opinion (s) in the Audit Report

The company has ensured to remain in the regime of unqualified and unmodified financial statement.

4. Separate posts of Chairman and CEO

The company may appoint separate persons to the post of Chairman and Managing Director/CEO.

As per the Companies Act, 2013, no individual shall be appointed or reappointed as the Chairperson of the company as well as the Managing Director or Chief Executive Officer of the company at the same time after the date of commencement of the new Act if the Articles of such a company provides otherwise. In order to comply with the new Act, the Articles of Association of the company has been amended to provide for appointment as Chairman & Managing Director.

5. Reporting of External Internal Auditor

At the recommendations of the Audit Committee of the Board, the Board of Directors have appointed M/s B Thiagarajan & Co., Chartered Accountants as its External Internal Auditor for the year 2024-25, that Audits and reviews internal controls and operating systems and procedures of the Company.

The External Internal Auditor may report directly to the Audit Committee of the Board and the report on findings of Internal Audit are submitted to the Audit Committee and reviewed periodically. This is the practice being followed.

6. Means of Communication

- (i) Results: The quarterly, half yearly and annual results are normally published in one leading national English business newspaper and in one vernacular Tamil newspaper. The quarterly results are also displayed on the Company's website www.tnpl.com.

- (ii) Website: Your Company's website contains a dedicated section "Investors" which displays details/ information of interest to various stakeholders. The "Press Releases" section also provides various press releases and general information about the Company.
- (iii) News releases: Official press releases are sent to the Stock Exchanges and the same is hosted on the website of the Company.
- (iv) Presentations to institutional investors/analysts: Detailed presentations, if any, made to institutional investors and analysts are hosted on the website of the Company.

7. A statement whether the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

During the year, there has been no instance where the Board of Directors did not accept the recommendation of any of its Committee(s).

8. Compliance with the Corporate Governance Voluntary Guidelines 2009

With an objective of encouraging adoption of better practice in achieving the highest standard of corporate governance, the Ministry of Corporate Affairs, Government of India published the Corporate Governance Voluntary Guidelines 2009. These guidelines will also translate into a much higher level of stakeholders' confidence to ensure long term sustainability and value generation by business. The guidelines broadly focus on areas such as Board of Directors, responsibilities of the Board, Audit Committee functions, roles and responsibilities, appointment of Auditors, compliance with Secretarial Standards and a mechanism for whistle blower support. The company is substantially in compliance with the Corporate Governance Voluntary Guidelines 2009 and is in the process of adopting and implementing other practices as suggested in the Guidelines.

For and on behalf of the Board

Place: Chennai
Date: 24th May, 2024

Dr. M. SAI KUMAR I.A.S.,
Chairman and Managing Director