

## ANNEXURE- VII

### REPORT ON CORPORATE GOVERNANCE

This Corporate Governance Report relating to the year ended on 31<sup>st</sup> March, 2023 has been issued in compliance with the requirements of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Report of the Directors 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 31<sup>st</sup> March, 2023, the Board consisted of Nine Directors – a Chairman and Managing Director (Executive Director) nominated by Government of Tamil Nadu (GOTN) and three Non-Executive Directors nominated by GOTN, and Five Independent Non-Executive Directors including one Woman Director.

As per Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one independent woman director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors. Where the Chairperson of the Board of Directors is a Non-Executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors and where the listed entity does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors provided that where the regular Non-Executive Chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of Board of Director or at one level below the Board of Directors, at least half of the Board of Directors of the listed entity shall consist of Independent Directors.

The composition of the Board of Directors of TNPL is in compliance with the provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following are the Directors of the company as on 31<sup>st</sup> March, 2023:

Sl. No.	Name of Director	Designation
1.	Dr. M. Sai Kumar, I.A.S.,	Chairman and Managing Director
2.	Thiru S Krishnan, I.A.S.,	Director
3.	Thiru N Muruganandham, I.A.S.,	Director
4.	Thiru C Vijayaraj Kumar, I.A.S.,	Director
5.	Dr. N. Sundaradevan, I.A.S., (Retd.)	Independent Director
6.	Thiru V Chandrasekaran	Independent Director
7.	Tmt Soundara Kumar	Independent Director
8.	Thiru P B Santhanakrishnan	Independent Director
9.	Dr. M Arumugam	Independent Director

During the year 2022-23, following changes took place in the composition of the Board:

Sl. No.	Name of Director	Event Date	Appointment / Cessation
1.	Dr M Sai Kumar, I.A.S.,	12.06.2022	Appointed as Chairman and Managing Director
2.	Thiru S Krishnan, I.A.S.,	12.06.2022	Ceased as Chairman and Managing Director
3.	Thiru S Krishnan, I.A.S.,	12.06.2022	Change in Designation from Chairman and Managing Director to Non Executive Director
4.	Dr N Sundaradevan, I.A.S., (Retd.)	12.09.2022	Appointed as Independent Director (1 <sup>st</sup> Term)
5.	Thiru R Anand	12.09.2022	Appointed as Independent Director (1 <sup>st</sup> Term)
6.	Thiru N Narayanan, I.A.S., (Retd.)	18.09.2022	Ceased as Independent Director (2 <sup>nd</sup> Term)
7.	Dr M Arumugam	19.09.2022	Appointed as Independent Director (2 <sup>nd</sup> Term)
8.	Thiru P B Santhanakrishnan	19.09.2022	Appointed as Independent Director (2 <sup>nd</sup> Term)
9	Thiru R Anand	20.09.2022	Ceased as Independent Director (1 <sup>st</sup> Term)
10	Thiru Harmander Singh, I.A.S.,	31.10.2022	Ceased as Director
11	Thiru C Vijayaraj Kumar, I.A.S.,	13.02.2023	Appointed as Director

Subsequent to the closure of the Financial Year, the Government of Tamil Nadu, Industries, Investment Promotion & Commerce (MIF.1) Department vide GO (Rt.) No. 147, dated 22.05.2023 has nominated Thiru T Udhayachandran, I.A.S, Principal Secretary to Government, Finance Department [DIN – 02357295] as Director on the Board of the Company in place of Thiru N Muruganandam, I.A.S., with effect from 24<sup>th</sup> May, 2023.

During the year 2022-23, following changes took place in the composition of the Key Managerial Personnel (KMP):

Sl. No.	Name of KMP	Event Date	Appointment / Cessation
1.	Thiru B Thamizh Selvan	30.06.2022	Ceased to be Company Secretary
2.	Tmt Anuradha Ponraj	01.07.2022	Appointed as Company Secretary

### Board Diversity

The Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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](http://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 independent in terms of provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 to Independent Directors in the manner as provided in the Companies Act, 2013.

The terms and conditions of appointment of Independent Directors have been disclosed on the company's website at [www.tnpl.com](http://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 required by SEBI.

The Independent Directors have made their registration for inclusion of their name in the databank maintained by Indian Institute of Corporate Affairs (IICA).

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 Act and Listing Regulations 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 five Independent Directors have been issued the certificate by IICA for passing the online proficiency test.

Thiru R Anand, (DIN: 00243485), Additional (Independent) Director of the Company has vide his resignation letter dated 20<sup>th</sup> September, 2022 resigned from the Board of the Company with effect from the closing of business hours on 20<sup>th</sup> September, 2022 due to personal reasons. We further confirm that there is no other material reason for his resignation other than those provided above.

#### **Certificate of Non Disqualification**

Certificate from the Practicing Company Secretary 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 has been provided.

#### **Certificate of Corporate Governance**

Certificate from Statutory Auditors, on compliance of Regulation 34(3) of the Listing Regulations relating to corporate governance forms part of this Report.

#### **Separate meeting of Independent Directors**

During the year, the Independent Directors of the Company met separately without the presence of other Directors or management representatives on 31<sup>st</sup> March, 2023 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.
- ❖ The Independent Directors discussed, 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 matters.

#### **Familiarization Programme**

The Company has framed familiarization programme for Independent Directors. The Board members 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 Board and Committee Meetings, 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 and External Internal 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](http://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 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 executives and overseeing succession planning.
- d) Aligning key executive and Board remuneration with the longer term interests of the company and its shareholders.
- e) Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- f) Monitoring and managing potential conflicts of interest of management, Board members 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 Evaluation framework.

The notice of Board Meeting is 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 Pre-reads 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 item(s) on the agenda are permitted.

All Eight 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.

Sensitive subject matters 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.

### **Support and Role of Company Secretary**

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the Meetings of the Board and its Committees, 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.

### **Invitees & proceedings**

Apart from the Board members 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 of various Board Committees brief the Board on all the important matters discussed & decided at the respective committee meetings, which are generally held prior to the Board meeting.

**b. Attendance of each Director at the Board of Directors' Meetings held during 2022-2023, 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 attend- ed last AGM	Directorships held in other companies		Committee* Memberships held in other companies	
		Held/ Enti- tled to attend	Attended			Director	Chairman	Member	Chairman
Dr M Sai Kumar, I.A.S.,	Executive	7	7	0	Y	0	0	0	0
Thiru S Krishnan, I.A.S.,	Non Executive	8	7	0	N	3	0	0	0
Thiru N Muruganandam, I.A.S.,	Non Executive	8	4	0	N	1	0	0	0
Thiru Harmander Singh, I.A.S.,	Non Executive	5	2	0	N	0	2	0	0
Thiru C Vijayaraj Kumar, I.A.S.,	Non Executive	2	1	0	NA	1	0	0	0
Thiru N Narayanan, I.A.S.,(Retd.,)	Independent Non Executive	4	4	0	NA	1	0	0	0
Thiru V Chandrasekaran	Independent Non- Executive	8	8	0	Y	6	4	5	4
Tmt Soundara Kumar	Independent Non Executive	8	8	0	N	5	6	6	3
Thiru P B Santhanakrishnan	Independent Non Executive	8	8	0	Y	0	0	0	0
Dr M Arumugam	Independent Non Executive	8	8	0	Y	0	0	0	0
Dr N Sundaradevan, I.A.S.,	Independent Non Executive	4	3	0	N	4	0	0	0
Thiru R Anand	Independent Non Executive	0	0	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.

**Other Listed Entities wherein our Directors hold Directorship (as on 31<sup>st</sup> March, 2023):**

Sl. No.	Name of the Director	Category of Directorship	Name of Listed entities
1.	Thiru S. Krishnan, I.A.S	Chairman	Titan Company Limited
		Chairman	Tamilnadu Petroproducts Limited
2	Dr N Sundaradevan, I.A.S., (Retd.)	Independent Director	Manali Petrochemicals Limited
		Independent Director	Tamilnadu Petroproducts Limited
3.	Tmt Soundara Kumar	Independent Director	Ramco Systems Limited
		Independent Director	Shanthi Gears Limited
		Independent Director	Rajapalayam Mills Limited
		Independent Director	Carborundum Universal Limited
		Independent Director	Bank of Baroda
4.	Thiru V Chandrasekaran	Independent Director	Care Ratings Limited
		Independent Director	Grasim Industries Limited
		Independent Director	Tata Investment Corporation Limited

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 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 re-appointment at the Annual General Meeting. Brief details of Directors seeking appointment / re-appointment is included in the Notice of the Annual General Meeting (AGM).

Shareholder approval, by Special Resolution, is obtained for appointing or continuing the Directorship of an Independent Director beyond 75 years of age and of any Executive Director beyond 70 years of age:

**Core skills / expertise / competence of Directors:**

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"> <li>• Zonal Joint Director General of Foreign Trade, GOI,</li> <li>• CMD – TNEB, TANGEDCO and TANTRANSO</li> <li>• CMD, TUFIDCO</li> <li>• Additional Chief Secretary and Principal Secretary – I to Chief Minister, GOTN</li> <li>• Principal Secretary PWD, GOTN</li> <li>• MD, TASMAL</li> <li>• Commissioner of Labour, GOTN</li> <li>• District Collector – Dharmapuri and Virudhunagar Districts</li> <li>• Commissioner – Corporation of Madurai</li> <li>• Jt. Commissioner (Enforcement) Commercial Taxes, Coimbatore.</li> </ul>
Thiru S Krishnan, I.A.S.,	B.A (Hons), M.A (Economics), I.A.S.,	Thiru S Krishnan I.A.S., belongs to 1989 batch of Indian Administrative Service. He has over 34 years of service in various departments of Government of Tamil Nadu. Currently, he holds the position of Additional Chief Secretary to Government, Industries, Investment Promotion and Commerce Department., Government of Tamilnadu.
Thiru N Muruganandam, I.A.S.,	B.E(Com.Sci), MBA(IIM), I.A.S.,	Thiru N. Muruganandam, I.A.S., belongs to 1991 batch of Indian Administrative Service. He has over 32 years of service in various departments of Government of Tamil Nadu. Currently Thiru N. Muruganandam, I.A.S., holds the position of Additional Chief Secretary to Government of Tamilnadu, Finance Department, Govt. of Tamil Nadu.
Thiru Harmander Singh, I.A.S.,	M.Sc (Botany), PG Diploma in Democratization , Public Policy & Governance, I.A.S.,	Thiru Harmander Singh, I.A.S., belongs to 1989 batch of Indian Administrative Service. He has over 34 years of service in various departments of Government of Tamil Nadu. Currently, he holds the position of Additional Chief Secretary to Government / Commissioner of Sugar and Chairman and Managing Director, Tamilnadu Sugar Corporation Limited.
Thiru C Vijayaraj Kumar, I.A.S.,	B.E(Mechanical Engineering), MBA (Marketing), MA (Development Studies) (Netherlands) I.A.S.,	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 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.

Name of the Directors	Qualification	Skills/Competence/Expertise
<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 Kanyakumari and Tiruchirapalli, Managing Director of Tamilnadu Textbook Society, Director of Handlooms &amp; 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>
<p>Tmt Soundara Kumar</p>	<p>B.Sc (Maths), CAIIB</p>	<p>Tmt Soundara Kumar has worked for 39 years as officer in State Bank of India from 1975 to 2014 with various responsibilities including managing Bank's business while ensuring smooth merger with State Bank of India. She was a permanent member of Corporate Centre Investment Committee and Credit Policies and Procedures Committee. She also held additional charge of Treasury Operations of the Bank whenever needed as Deputy Managing Director.</p>

Name of the Directors	Qualification	Skills/Competence/Expertise
Thiru V Chandrasekaran	B.Com, F.C.A.	<p>Thiru V Chandrasekaran has worked for nearly 32 years in Finance and Investment functions of Life Insurance, Housing Finance and Mutual Fund in Life Insurance Corporation of India (LIC) with adequate exposure to a gamut of Investments and involved in Investment decision making processes, Investment Monitoring and Accounting. The 3 decades of managerial experience is supported by academic and professional background as a Fellow Member of Institute of Chartered Accountants of India. His Key competencies include Treasury Functions in Equity, Debt and Money Markets, Investment Strategies and Analysis, Credit Review and Monitoring, Project Finance, Venture Capital, Investee Company Affairs, Equity Research Credit Appraisal in Housing Finance including both Retail and Project Finance. Amongst other key positions, he has also held various key positions in LIC of India.</p>
Thiru P B Santhanakrishnan	B.Sc, F.C.A.	<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 &amp; ITAT on Corporate /Income Tax/FEMA matters.</p> <ul style="list-style-type: none"> <li>• Director – Tamilnadu Newsprints and Papers Ltd (2019-20 onwards)</li> <li>• Director – Oriental Bank of Commerce ( 2011-14)</li> <li>• Director – CANFIN Homes Limited (Associate of Canara Bank) (2012-16)</li> <li>• Director – Tamilnadu Minerals Ltd (A Govt of India Undertaking) (2016-17 to 2018-19)</li> <li>• Vice President, Indo Australian Chamber of Commerce</li> <li>• Former President, Madras Gymkhana Club</li> <li>• Former Member of the RBI Committee on RTGS ( Real Time Gross Settlement)</li> <li>• Member, Southern India Regional Council of Institute of Chartered Accountants of India ( 1982-1988)</li> <li>• Former Member, Governing Board of PNB Institute of Information Technology, New Delhi</li> <li>• Former Hon. Treasurer, Tamilnadu Tennis Association</li> </ul>

Name of the Directors	Qualification	Skills/Competence/Expertise
Dr M Arumugam	<p>Ph.D (Supply chain management), M.B.A.,</p> <p>Ph.D (Artificial Intelligence),</p> <p>M. Tech I.I.T</p>	<p>Dr. M Arumugam has been in software industry with 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>

**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 Regulations 2015, 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 Regulation, 2015 Number of Board Meetings held and the dates on which held:**

Eight Board Meetings were held during the year 2022-23 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:

18.05.2022, 06.07.2022, 11.08.2022, 12.09.2022, 22.09.2022, 10.11.2022, 13.02.2023 and 31.03.2023.

Further, the Company was compliant with Regulations 17(2) and 17(2A) of the SEBI, (LODR), Regulations, 2015 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 Auditor / Cost Audit report / Secretarial Audit Report / Internal Audit Report
- 6) Appointment of Statutory Auditor, Secretarial Auditor, Cost auditor and Internal Auditor
- 7) Materially important show cause, demand, prosecution and penalty notices
- 8) Legal compliance report and certificate
- 9) Review of foreign exchange exposures and exchange rate movement, if material
- 10) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any
- 11) Any material default in financial obligations to and by the company or substantial non-recoveries against sale, if any
- 12) 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.
- 13) 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.
- 14) Non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service such as non-payment of dividend, delay in share transfer etc.

- 15) 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.
- 16) Contracts in which Director(s) are deemed to be interested
- 17) Details of investment of surplus funds available with the company
- 18) General disclosure of interest
- 19) The information on recruitment and remuneration of senior officers just below the Board level including appointment or removal of Chief Financial Officer and the Company Secretary
- 20) Details of any joint venture or collaboration agreement
- 21) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- 22) Sale of material nature of investments, subsidiaries, assets which is not in normal course of business
- 23) Perspective plan for the future of the company
- 24) 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 proceedings at Board and Committee Meeting**

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. 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.

**e. Post Meeting Follow-up Mechanism**

Action Taken Report 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 Committees 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 the Secretarial Standards issued by the Institute of Company Secretaries of India, 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 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 43<sup>rd</sup> Annual General Meeting along with the Explanatory Statement.

**3. Audit Committee – (Statutory) [Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

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

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 audit fees 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 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 internal auditors, adequacy of the internal control systems.
- 7) Reviewing the adequacy of 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 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, to the Listing Agreement, Companies Act and other statutes, LODR Regulations etc.
- 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.
- 30) 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) Regulations, 2015.
  - (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) Regulations, 2015.

The Audit Committee mandatorily reviews the following information:

- Management discussion, disclosure of related party transactions and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the External internal auditor shall be subject to review by the Audit Committee.

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

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

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 2022-23 the Audit Committee was reconstituted on 22.09.2022 and the following Six (6) Directors, Four (4) Independent Directors and Two (2) Nominee Directors, are the members in the Audit Committee:

1	Thiru V Chandrasekaran	Chairman of the Committee
2	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3	Thiru P B Santhanakrishnan	Member
4	Dr M Arumugam	Member
5	Thiru S Krishnan, I.A.S.,	Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu– Nominee Director Member
6	Thiru N Muruganandam, I.A.S.,	Finance Department, Government of Tamil Nadu – Nominee Director Member

The Company Secretary acts as the Secretary to the Committee.

**c) Meetings and attendance during the year .**

Director	No. of Meetings Held/ Entitled to attend	Attended
Thiru V Chandrasekaran	7	7
Thiru N Narayanan, I.A.S., (Retd.)*	3	3
Thiru P B Santhanakrishnan	7	7
Dr M Arumugam	7	6
Thiru S Krishnan, I.A.S.,# Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu – Nominee Director Member	3	1
Thiru N Muruganandam, I.A.S.,# (Finance Department, Government of Tamil Nadu – Nominee Director)	3	1
Dr N Sundaradevan, I.A.S., (Retd.)#	3	3

# Co-opted as Member(s) w.e.f. 22.09.2022

\* Ceased to be a Director / Member w.e.f 18.09.2022

The Audit Committee met 7 times during 2022-23 as against the minimum requirement of 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 : 09.05.2022, 18.05.2022, 11.08.2022, 22.09.2022, 10.11.2022, 13.02.2023 and 31.03.2023.

Chairman of the Audit Committee was present at the AGM.

Invitees / Participants:

1. The Chairman / Chairman and Managing Director / Managing Director and CFO is a permanent invitee to all Audit Committee meetings.
2. The representatives of the Internal Auditors and Statutory Auditors have attended all the Audit Committee meetings, as far as possible and briefs the Committee on all the points covered in the Internal Audit Report as well as the other issues that comes up during discussions.
3. The Heads of Manufacturing and Marketing, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 13(3) of the SEBI Listing Regulations, quarterly reports on the compliance of investor grievances are filed with the Stock Exchanges. Annual compliance certificates signed by both the Company 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 Listing Regulations.

During the financial year 2022-23 the Stakeholders` Relationship Committee was reconstituted on 22.09.2022 and the following Five (5) Directors out of which Four (4) Independent Directors and One (1) Nominee Director are the members in the Stakeholders` Relationship Committee:

1.	Thiru P B Santhanakrishnan	Chairman of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Dr M Arumugam	Member
4.	Tmt Soundara Kumar	Member
5.	Thiru Harmander Singh, I.A.S., Commissioner of Sugar, Government of Tamil Nadu - Nominee Director*	Member
6.	Thiru C Vijayaraj Kumar, I.A.S., Commissioner of Sugar, Government of Tamil Nadu - Nominee Director#	Member

\* Co-opted as Member w.e.f. 22.09.2022 and ceased to be a member w.e.f. 31.10.2022.

# Co-opted as Director / Member w.e.f. 13.02.2023

The Stakeholders Relationship Committee met on 31.03.2023 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 31.03.2023. The necessary quorum was present for the meeting.

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

\* Co-opted Director/Member w.e.f 13.02.2023

# Ceased to be a member w.e.f. 18.09.2022

\$ Co-opted as member w.e.f. 22.09.2022

Chairman of the Stakeholders` Relationship Committee was present at the AGM

**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 New / duplicate share certificates against the original 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 listed entity 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.

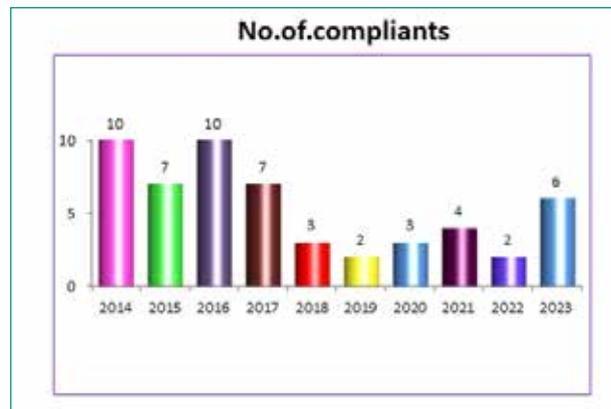
The Company Secretary, being the Compliance Officer, is entrusted with the responsibility, to specifically, look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders` Relationship Committee.

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	NIL
Non-receipt of Dividend Warrants	2
Non-receipt of Share Certificates	NIL
Miscellaneous/ Others	4
Total	6

Complaints Status: 01.04.2022 to 31.03.2023

Nature of complaints (Received, Resolved and Pending )	Q1	Q2	Q3	Q4	Total
Securities and Exchange Board of India	1	1	1	1	4
Stock Exchanges	NIL	NIL	NIL	1	1
Shareholders	1	NIL	NIL	NIL	1
Total	2	1	1	2	6



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 31<sup>st</sup> March, 2023 have been acted upon. No share transfer was pending as on 31<sup>st</sup> March, 2023.

SEBI in June, 2018 amended the Regulation 40 of the Listing Regulations 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 2022-23, the Corporate Social Responsibility Committee was reconstituted on 22.09.2022 and the following Six (6) Directors out of which Five (5) Independent Directors and One (1) Nominee Director are the members in the Corporate Social Responsibility Committee:

1.	Tmt Soundara Kumar	Chairman of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Thiru V Chandrasekaran	Member
4.	Thiru P B Santhanakrishnan	Member
5.	Dr M Arumugam	Member
6.	Thiru Harmander Singh, I.A.S., Commissioner of Sugar, Government of Tamil Nadu - Nominee Director*	Member
7.	Thiru C Vijayaraj Kumar, I.A.S., Commissioner of Sugar, Government of Tamil Nadu - Nominee Director #	Member

\*Co-opted as Member w.e.f. 22.09.2022 and ceased to be a member w.e.f. 31.10.2022.

# Co-opted as Director / Member w.e.f. 13.02.2023

**Meetings and attendance during the year**

The Corporate Social Responsibility Committee met on 18.05.2022. The necessary quorum was present for the meeting.

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

\* Co-opted as a Member w.e.f. 22.09.2022

# Ceased to be a member w.e.f. 18.09.2022

@ Co-opted as a Director/Member w.e.f. 13.02.2023

The Company had formulated CSR Policy as per the provisions of the Companies Act, 2013. As per Sec.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 and Medical Service
3. Infrastructure Development
4. Social development

5. Livelihood and Economic Development
6. Environment & Sanitation
7. Culture & Heritage
8. Soil & Water conservation

The company is covered under Section 135 of the Act for FY 2022-23. 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 (Listing Obligations and Disclosure Requirements, Regulations, 2015)]**

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 periodical basis which are reviewed by Board of Directors also. Based on periodic reviews and implementations of recommendations resulting from review process, the risk management process is continuously being improved and strengthened.

To comply with provisions of the amendment of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (namely Regulation 21) the company had constituted the Risk Management Committee with effect from 12.08.2021. During the financial year 2022-23, the Risk Management Committee was reconstituted on 22.09.2022 and the following Seven (7) Directors out of which Five (5) Independent Directors and Two (2) Nominee Directors are the members in the Risk Management Committee:

1.	Dr M Arumugam	Chairman of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Thiru V Chandrasekaran	Member
4.	Tmt Soundara Kumar	Member
5.	Thiru P B Santhanakrishnan	Member
6.	Thiru N Muruganandam, Finance Department, Government of Tamil Nadu – Nominee Director	Member
7.	Thiru Harmander Singh, I.A.S.,, Commissioner of Sugar, Government of Tamil Nadu - Nominee Director*	Member
8.	Thiru C Vijayaraj Kumar, I.A.S., Commissioner of Sugar, Government of Tamil Nadu - Nominee Director#	Member

\*Co-opted as Member w.e.f. 22.09.2022 and ceased to be a member w.e.f 31.10.2022.

# Co-opted as Director / Member w.e.f. 13.02.2023

The Risk Management Committee met 2 times during 2022-23 ie. on 18.07.2022, and 10.01.2023 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**

Director	No. of Meetings Held/ Entitled to attend	Attended
Dr M Arumugam	2	2
Thiru N Narayanan, I.A.S., (Retd.)#	2	1
Thiru V Chandrasekaran	2	2
Tmt Soundara Kumar	2	2
Thiru P B Santhanakrishnan	2	2
Dr N Sundaradevan, I.A.S., (Retd.)*	1	-
Thiru N Muruganandam, I.A.S., * (Finance Department, Government of Tamil Nadu – Nominee Director)	1	-
Thiru C Vijayaraj Kumar, I.A.S.,@ Commissioner of Sugar, Government of Tamil Nadu	NA	NA

\* Co-opted as a Member(s) w.e.f 22.09.2022

# Ceased to be a Member w.e.f. 18.09.2022

@ Co-opted as a Director/Member w.e.f 13.02.2023

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.

Thiru SVR Krishnan, Executive Director – Operations, is nominated as the Chief Risk Officer of the Company.

**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 listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber risks or any 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, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

- ❖ The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

#### 7. Nomination and Remuneration Committee (Statutory) [Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To comply with Section 178 of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has formed a Nomination and Remuneration Committee. During the financial year 2022-23, the Nomination and Remuneration Committee was reconstituted on 22.09.2022 and the following Six (6) Directors, Four (4) Independent Directors and Two (2) Nominee Directors are the members in the Nomination and Remuneration Committee:

1.	Dr N Sundaradevan, I.A.S., (Retd.)	Chairman of the Committee
2.	Thiru V Chandrasekaran	Member
3.	Tmt Soundara Kumar	Member
4.	Dr M Arumugam	Member
5.	Thiru S Krishnan, Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu – Nominee Director	Member
6	Thiru N Muruganandam, Finance Department, Government of Tamil Nadu – Nominee Director	Member

#### **Meetings and attendance during the year**

The Nomination and Remuneration Committee met 4 times during 2022-23 on 18.05.2022, 06.07.2022, 12.09.2022 and 31.03.2023 respectively. The necessary quorum was present for all the meetings:

Director	No. of Meetings Held/ Entitled to attend	Attended
Thiru N Narayanan, I.A.S., (Retd.) <sup>#</sup>	3	3
Dr N Sundaradevan, I.A.S., (Retd.) <sup>§</sup>	1	1
Thiru V Chandrasekaran	4	4
Tmt Soundara Kumar	4	4
Thiru P B Santhanakrishnan &	3	3
Dr M Arumugam	4	4
Thiru S Krishnan, I.A.S.,* Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu – Nominee Director	1	1
Thiru N Muruganandam, I.A.S.,* Finance Department, Government of Tamil Nadu – Nominee Director	1	-

\* Co-opted as a Member w.e.f 22.09.2022

# Ceased to be a member w.e.f. 18.09.2022

§ Designated as Chairman w.e.f.22.09.2022

&Ceased to be a member w.e.f. 22.09.2022

The Chairperson of the Nomination and Remuneration Committee was present at the last AGM.

## Terms of reference of the Committee:

- ❖ Shall identify persons who are qualified to become director and who may be appointed in Senior Management in accordance with the criteria laid down
- ❖ Recommend to the Board their appointment and removal
- ❖ Shall lay down an evaluation criteria for performance evaluation of Independent Directors and the Board.
- ❖ Formulate the criteria for determining qualifications, positive attributes and independence of a director
- ❖ Devising policy on Board's diversity
- ❖ Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees.
- ❖ Evaluate 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.
- ❖ Evaluate executive team performance regularly to strengthen the cumulative annual assessment and to provide timely feed-back to the assessed individuals.
- ❖ 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:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- ❖ 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.
- ❖ recommend to the board, all remuneration, in whatever form, payable to senior management.

## Performance Evaluation of Directors

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. 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 Personnel 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 Personnel:

The Key Managerial Personnel, Senior Management Personnel 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 289<sup>th</sup> Board Meeting covering the period from 16<sup>th</sup> May 2018 to 15<sup>th</sup> May 2022. 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 was appointed as Chairman and Managing Director as per the Govt. order on 12<sup>th</sup> June 2022 .He 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 31<sup>st</sup> March, 2023:

Executive Directors		(₹ In Lakh)			
Name & Position	Pay & Allowances	Reimbursement of medical expenses	Perquisites	Others	Total
Thiru S Krishnan, I.A.S., CMD (upto 12.06.2022)	2.06	-	-	-	<b>2.06</b>
Dr M. Sai Kumar, I.A.S., CMD (w.e.f. 12.06.2022)	37.03	-	-	7.73	<b>44.76</b>
<b>Total</b>	<b>39.09</b>	<b>-</b>	<b>-</b>	<b>7.73</b>	<b>46.82</b>

**Non-Executive Directors**

The details of sitting fees paid to non-executive Directors and Independent Directors during the financial year are given below:

Name of the Director	Sitting Fees Paid (₹)							
	Board Meeting	Audit Committee Meeting	Stakeholders Relationship Committee	CSR Committee	Nomination and Remuneration Committee	Risk Management Committee	Independent Director's Meeting	Honourarium
Thiru S Krishnan, I.A.S.,*	2,10,000*	30,000	-	-	30,000	-	-	-
Thiru N. Muruganandam, I.A.S.,*	1,40,000*	30,000	-	-	-	-	-	-
Thiru Harmander Singh, I.A.S.,	70,000*	-	-	-	-	-	-	-
Thiru C Vijayaraj Kumar, I.A.S.,	35,000*	-	30,000	-	-	-	-	-
Thiru N.Narayanan, I.A.S., (Retd.)	1,40,000	90,000	-	30,000	90,000	30,000	-	1,80,000
Dr N Sundaradevan, I.A.S., (Retd.)	1,05,000	90,000	30,000	-	30,000	-	30,000	1,50,000
Tmt Soundara Kumar	2,80,000	-	30,000	30,000	1,20,000	30,000	30,000	0
Thiru V Chandrasekaran	2,80,000	2,10,000	-	30,000	1,20,000	60,000	30,000	30,000
Thiru P B Santhanakrishnan	2,80,000	2,10,000	30,000	30,000	90,000	60,000	30,000	30,000
Dr M Arumugam	2,80,000	1,80,000	30,000	30,000	1,20,000	60,000	30,000	12,500
<b>Total</b>	<b>18,20,000</b>	<b>8,40,000</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>6,00,000</b>	<b>2,40,000</b>	<b>1,50,000</b>	<b>4,02,500</b>

\* 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 committees.

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
2019-20	40	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	18.09.2020	10.15 AM	2
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	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.

No Extraordinary General Meeting of the Members was held during the financial year 2022-23

## II. Postal Ballot

During the financial year 2022-23 following Two (2) Ordinary Resolutions were passed by the Company through Postal Ballot:

SI No	Particulars
1.	Appointment of Dr. M Sai Kumar, I.A.S., as Chairman and Managing Director
2.	Appointment of Thiru C Vijayaraj Kumar, I.A.S., as Director

### Voting Pattern

SI No	Particulars	% Votes in Favour	% Votes Against	Voting Period Start and End (Dates)	Cut off Date
1.	Appointment of Dr M Sai Kumar, I.A.S., as Chairman and Managing Director	99.28%	0.72%	Monday, the 1 <sup>st</sup> August, 2022 (9.00 A.M.) (IST) and ended on Tuesday, the 30 <sup>th</sup> August, 2022 (5.00 P.M.) (IST)	22 <sup>nd</sup> July, 2022
2.	Appointment of Thiru C Vijayaraj Kumar, I.A.S., as Director	99.46%	0.54%	Tuesday, 21 <sup>st</sup> February, 2023 at 9.00 A.M. I.S.T. and ended on Wednesday, 22 <sup>nd</sup> March, 2023 at 5.00 P.M. I.S.T.	10 <sup>th</sup> February, 2023

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

### Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rule"), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), General Circular No.14/2020 dated 8<sup>th</sup> April, 2020 read with General Circular No.17/2020 dated 13<sup>th</sup> April, 2020, General Circular No.22/2020 dated 15<sup>th</sup> June, 2020, General Circular No.33/2020 dated 28<sup>th</sup> September, 2020, General Circular No.39/2020 dated 31<sup>st</sup> December, 2020, General Circular No.10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No.20/2021 dated 8<sup>th</sup> December, 2021, General Circular No.3/2022 dated 5<sup>th</sup> May, 2022 and General Circular No.11/2022 dated 28<sup>th</sup> December, 2022 ("MCA Circulars"), and such other applicable laws and regulations, the Company has issued Postal Ballot Notice dated 6<sup>th</sup> July, 2022 and 13<sup>th</sup> February, 2023 respectively to the Members, seeking their consent with respect to the appointment of Dr. M Sai Kumar, I.A.S., as Chairman and Managing Director and Thiru C Vijayaraj Kumar, I.A.S., as Director.

In Compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules 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 Rule, 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.

The Scrutinizer after the completion of scrutiny submitted the consolidated Scrutinizers Report dated 1<sup>st</sup> September, 2022 and 23<sup>rd</sup> March, 2023 respectively 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 were submitted to the BSE and NSE on 1<sup>st</sup> September, 2022 and 23<sup>rd</sup> March, 2023 and also placed on Company's Website.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

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

### **E-voting System**

Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 M Damodaran of M/s. M Damodaran & Associates LLP, a firm of Company Secretaries in practice, 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 AGM held on 22<sup>nd</sup> September, 2022.

### **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, One (1) circular resolution by the Board and Two (2) circular resolutions by the Nomination & Remuneration Committee (NRC) were passed which was recorded at the subsequent Board/NRC Meetings.

### **Secretarial Audit Report**

Section 204 of the Companies Act, 2013 has mandated appointment of a Secretarial Auditor. Accordingly, M/s. M Damodaran & Associates, LLP have been appointed as Secretarial Auditors for the year 2022-23. The Secretarial Audit Report in Form MR - 3 is attached as an annexure to the Board of Director'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 <sup>th</sup> June, 2022	12 <sup>th</sup> July, 2022
30 <sup>th</sup> September, 2022	14 <sup>th</sup> October, 2022
31 <sup>st</sup> December, 2022	6 <sup>th</sup> January, 2023
31 <sup>st</sup> March, 2023	11 <sup>th</sup> April, 2023

### 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 4 quarters during the Financial Year 2022-23, the Compliance Report on Corporate Governance to stock exchanges in the prescribed format within 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](http://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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31<sup>st</sup> March 2023 in the form prescribed by Part B of Schedule II of the said Listing Regulations.
- c. The criteria for making payments to non-executive directors is placed on the website of the company [www.tnpl.com](http://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.
- 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 43<sup>rd</sup> 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 Members and Senior Management adopted pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been detailed below:

The code is applicable to all Directors and specified Senior Management Executives. The code impresses upon Directors and Senior Management Executives to uphold the interest of the company and its stakeholders and to endeavor to fulfil 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 have included duties for Independent Directors in the Code of Conduct for Board Members. The company has suitably incorporated the same in the Code of Conduct for Board Members. The code has been posted on the website of the company [www.tnpl.com](http://www.tnpl.com)

Affirmation of compliance of Code of Conduct for the financial year 2022-23 has been received from the Directors and Senior Management personnel of the company.

## **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 New circular is issued by BSE vide letter dated 2<sup>nd</sup> April, 2019 vide Ref No. LIST/COMP/01/2019-20 and NSE dated 2<sup>nd</sup> 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.

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](http://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 presentations to the media, analysts, institutional investor's etc. ?	:	Yes
c.	Financial results (Newspapers published in)	:	Financial Express, Business Standard, Dinathanthi
d.	Whether MDA (Management Discussion & Analysis) is a part of Annual Report?	:	Yes
e.	Website where results are uploaded	:	<a href="http://www.tnpl.com">www.tnpl.com</a>

\* 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 and National Stock Exchange 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, Directors' 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 Regulations 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 CFO of the Company are severally / jointly authorized to determine Materiality of any event or information while CFO / 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](http://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 7<sup>th</sup> 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	Regulation Number	Compliance status (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

Particulars	Regulation Number	Compliance status (Yes/No/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
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 2022-23 is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 11. SHAREHOLDERS' INFORMATION

### 1. 43<sup>rd</sup> Annual General Meeting

Day, Date and Time	Monday, 25 <sup>th</sup> September, 2023 at 12:00 Noon
Venue	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")

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

The Company follows the period of 1<sup>st</sup> April to 31<sup>st</sup> March, as the Financial Year. For the Financial year 2023 - 2024, Financial Results will be announced as per the following tentative schedule.

1 <sup>st</sup> quarter ending June 30, 2023	First/Second week of August 2023
2 <sup>nd</sup> quarter ending September 30, 2023	First/Second week of November 2023
3 <sup>rd</sup> quarter ending December 31, 2023	First/Second week of February 2024
4 <sup>th</sup> quarter ending March 31, 2024	Third/Fourth week of May 2024

3. Book closure date: 19.09.2023 to 25.09.2023 (both days inclusive) on account of AGM and Dividend.

4. Record Date in respect of shares held in dematerialized form and physical form, is 18.09.2023 for determining those who will be entitled to receive dividend to be declared at the ensuing Annual General Meeting.

5. Cut Off Date is 18.09.2023 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 43<sup>rd</sup> 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 20.09.2023 and conclude at 5.00 p.m. IST on 24.09.2023, 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: 29.09.2023 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](http://www.tnpl.com)

9. Listing of Equity Shares on

**a. Stock Exchanges at :**

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

National Securities Depository Ltd. Trade World, 4 <sup>th</sup> Floor, 'A' Wing Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	Central Depository Services (India) Limited 16 <sup>th</sup> -17 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
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- Listing fee for Equity shares for the year 2022-2023 have been paid to the above Stock Exchanges. For NSE, Listing fee has been paid through "NEAPS" (NSE Electronic Application Processing System).
- The Annual Custodial fees for the Financial Year 2022-23 have been paid to National Securities Depository Ltd.(NSDL) and Central Depository Services (India) Ltd. (CDSL)

**10. Stock Code / Symbol**

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

**11. (a) Market Price Data (In ₹)**

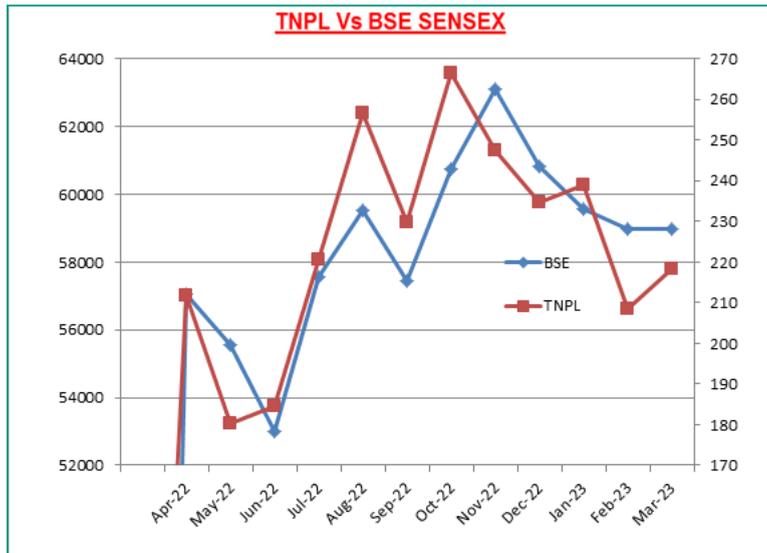
Month/Year	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High Price	Low Price	Volume	High Price	Low Price	Volume
Apr-22	226.85	167.70	18,22,767	226.95	167.75	2,49,35,748
May-22	221.30	166.05	11,82,186	221.50	166.00	1,16,45,071
Jun-22	191.00	158.55	5,49,730	188.00	158.70	35,55,651
Jul-22	230.20	187.15	5,39,629	229.40	185.10	61,41,026
Aug-22	265.80	224.55	12,93,813	265.50	224.45	1,42,69,106
Sep-22	279.90	222.15	12,04,287	280.00	214.90	1,12,04,308
Oct-22	269.50	222.00	4,75,843	269.70	222.05	55,03,957
Nov-22	283.45	242.80	5,50,773	283.90	242.65	67,61,247
Dec-22	267.50	221.60	4,01,960	267.70	221.05	61,45,583
Jan-23	252.05	224.00	2,90,557	252.50	224.05	35,00,514
Feb-23	249.00	207.45	4,03,092	249.10	207.00	43,88,845
Mar-23	225.10	200.05	4,30,284	225.00	200.00	55,88,005

**11. (b) Market Capitalization (₹)**

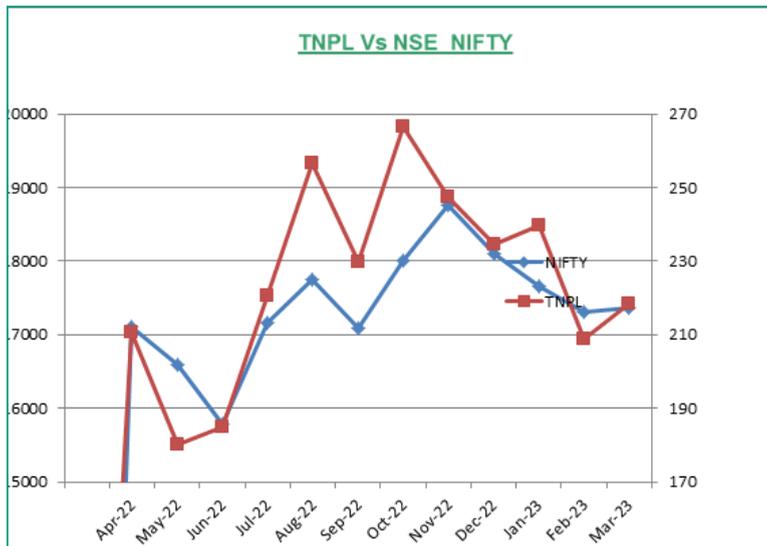
Market Capitalization	BSE	NSE
As on March 31, 2022	1,16,343.02	1,16,031.57
As on March 31, 2023	1,51,052.13	1,51,086.74

12. Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty : For the years 2021-22 to 2022-23:

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
2021-2022	14.86	18.30	(-)3.44	14.40	18.88	(-)4.49
2022-2023	29.83	0.72	29.11	30.21	(-)0.60	30.81



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. Registrar and Transfer Agent:

The Company has already enlisted the services of M/s Cameo Corporate Services Ltd., Chennai to act as Registrar and Transfer Agents 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

### 13. **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 Listing Regulations 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.

#### **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 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations, 2015) read with SEBI circular dated 20<sup>th</sup> April 2018 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 1<sup>st</sup> 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 investor@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 2023 for the year ended 31<sup>st</sup> March, 2016 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](http://www.tnpl.com).

Details of dividend pending to the Unpaid / Unclaimed Dividend Account as on 31<sup>st</sup> March, 2023:

Sl. No.	Year	Amount (₹)	% to the total dividend
1.	For the year 2015-16	20,20,710.00	0.39
2.	For the year 2016-17	20,90,542.50	0.40
3.	For the year 2017-18	10,02,065.00	0.29
4.	For the year 2018-19	15,94,905.00	0.31
5.	For the year 2019-20	11,71,889.35	0.28
6.	For the year 2020-21	7,29,528.00	0.35
7.	For the year 2021-22	7,01,048.93	0.25

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 :- 2014-15 (Final)	21.09.2015	31.10.2022	08.12.2022	15,70,230.00
<b>TOTAL</b>				<b>15,70,230.00</b>

**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
1	2008-09	74,545
2	2009-10	31,051
3	2010-11	13,079
4	2011-12	10,411
5	2012-13	8,132
6	2013-14	7,335
7	2014-15	8,551
	(-) Shares returned by IEPF Authority to Shareholder	(800)
<b>TOTAL</b>		<b>1,52,304</b>

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](http://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**

- 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.
- 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.
- Take a print out of the duly filled IEPF-5 and the acknowledgement issued after uploading the form.
- 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".
- 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 31<sup>st</sup> March 2016 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.

**14. Dividend Details**

Financial Year	Dividend %	Total Dividend (₹ in Lakhs)
2014-15	60%	4152.64
2015-16	75%	5190.80
2016-17	75%	5190.80
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



15. Distribution of Shareholding as on 31<sup>st</sup> March, 2023

DISTRIBUTION SCHEDULE AS ON 31 <sup>st</sup> March 2023						
Share or Debenture holding (₹)		No. of holders	% of Total holders	Total Shares	Total Amount (₹)	% of Total Amount
10	5000	37,079	90.4674	33,74,320	3,37,43,200	4.8754
5001	10000	1,748	4.2648	14,09,548	1,40,95,480	2.0366
10001	20000	965	2.3544	14,85,169	1,48,51,690	2.1458
20001	30000	350	0.8539	8,80,960	88,09,600	1.2728
30001	40000	157	0.3830	5,67,114	56,71,140	0.8194
40001	50000	146	0.3562	6,84,504	68,45,040	0.9890
50001	100000	249	0.6075	18,55,602	1,85,56,020	2.6810
100001	And above	292	0.7124	5,89,53,383	58,95,33,830	85.1797
<b>Total</b>		<b>40,986</b>	<b>100.0000</b>	<b>6,92,10,600</b>	<b>69,21,06,000</b>	<b>100.0000</b>

Distribution of Shareholding as on 31<sup>st</sup> March 2023

	CATEGORY	NO. OF HOLDERS	NO. OF SHARES	PERCENTAGE
<b>A</b>	<b>PROMOTER'S HOLDINGS</b>			
	Promoters			
1	Indian Promoters	1	2,44,44,900	35.32
	Foreign Promoters	Nil	Nil	Nil
2	Persons Acting in Concert			
	<b>SUB TOTAL (A)</b>	<b>1</b>	<b>2,44,44,900</b>	<b>35.32</b>
<b>B.</b>	<b>NON PROMOTERS HOLDINGS</b>			
1	Indian Financial Institutions	Nil	Nil	Nil
2	Mutual Funds and UTI	2	72,70,180	10.50
3	Banks, Financial Institutions, Insurance Companies (Central /State Govt)	14	60,94,738	8.81
4	Foreign Institutional Investors	Nil	Nil	Nil
5	FPI	72	28,02,325	4.05
	<b>SUB TOTAL (B)</b>	<b>88</b>	<b>1,61,67,243</b>	<b>23.36</b>
<b>C.</b>	<b>OTHERS</b>			
1	Private Corporate Bodies	<b>342</b>	91,80,458	13.26
2	Indian Public	38,861	1,81,25,024	26.19
3	NRIs/OCB	686	4,75,498	0.01
4	Alternative Investment Fund	Nil	Nil	Nil
5	IEPF	1	1,52,304	0.00
6	QIB	Nil	Nil	Nil
7	Others	1,007	6,65,173	0.01
	<b>SUB TOTAL (C)</b>	<b>40,897</b>	<b>2,85,98,457</b>	<b>41.32</b>
	<b>GRAND TOTAL (A+B+C)</b>	<b>40,986</b>	<b>6,92,10,600</b>	<b>100.000</b>

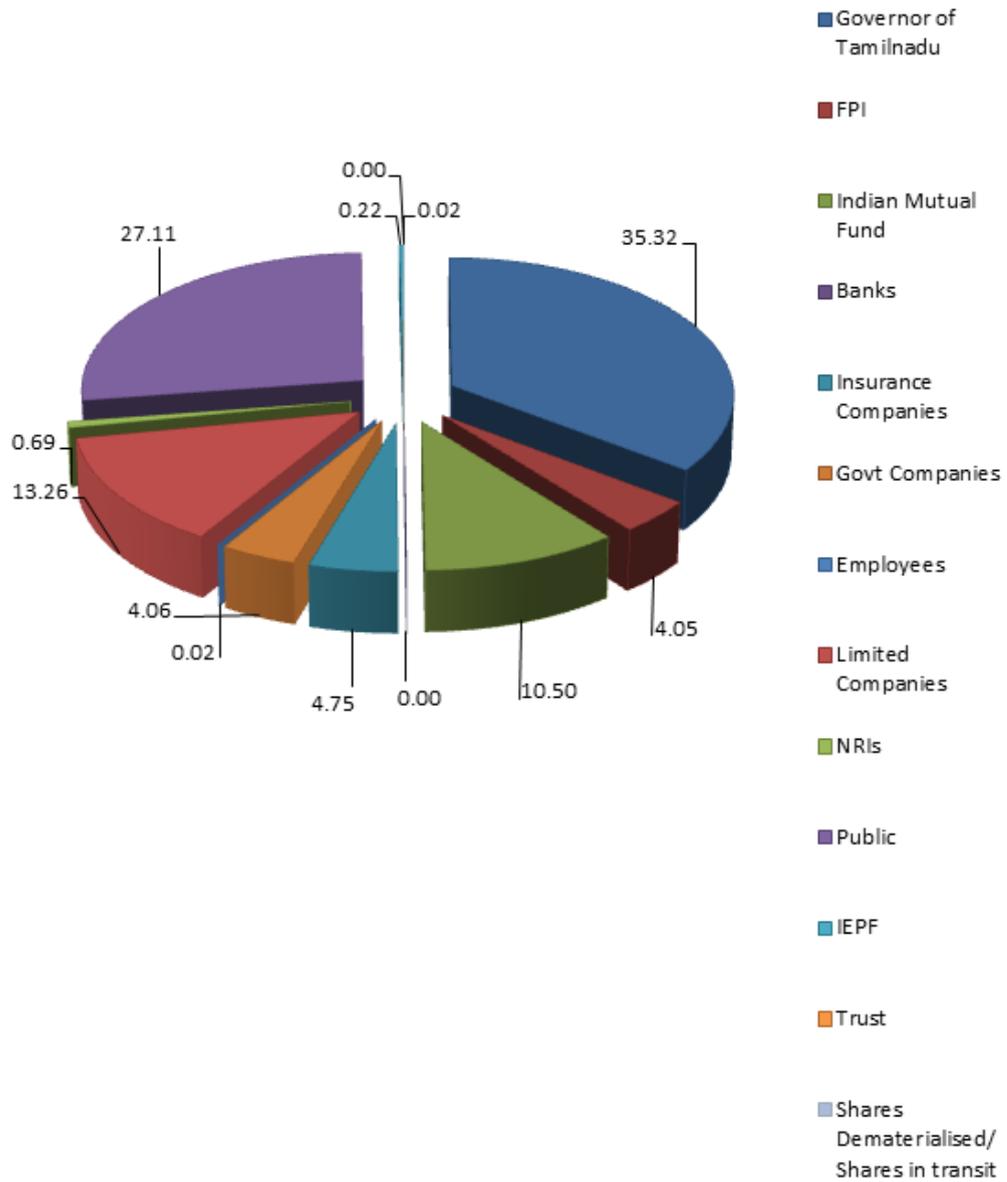
## LIST OF TOP TEN SHAREHOLDERS

SL NO.	NAME OF THE HOLDER (S)	SHARES	PERCENTAGE
1	GOVERNOR OF TAMIL NADU	2,44,44,900	35.32
2	LOK PRAKASHAN LTD	43,80,665	6.33
3	HDFC TRUSTEE COMPANY LTD - A/C HDFC HYBRID EQUITY FUND	33,65,105	4.86
	HDFC TRUSTEE CO LTD - A/C HDFC RETIREMENT SAVINGS FUND-HYBRID - EQUITY PLAN	1,50,000	0.22
	HDFC TRUSTEE CO LTD A/C - HDFC RETIREMENT SAVINGS FUND-EQUITY PLAN	6,00,000	0.87
4	LIFE INSURANCE CORPORATION OF INDIA	24,73,841	3.57
5	MITESH N MEHTA	18,42,200	2.66
6	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE PURE VALUE FUND	16,05,404	2.32
	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE PSU EQUITY FUND	8,50,119	1.23
	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE DIVIDEND YIELD FUND	6,99,552	1.01
7	CD EQUIFINANCE PRIVATE LIMITED	8,91,060	1.29
8	TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD	8,50,000	1.23
9	SUPERIOR FINANCIAL CONSULTANCY SERVICES PVT.LTD.	6,59,477	0.95
10	TAMILNADU SUGAR CORPORATION LIMITED	5,60,200	0.81
11	STATE INDUSTRIES PROMOTION CORPORATION OF TAMILNADU LTD	5,50,000	0.79
	<b>Total</b>	<b>4,39,22,523</b>	<b>63.46</b>

## SHAREHOLDING PATTERN

SL. No.	Category	Shareholding Pattern As on 31 <sup>st</sup> March, 2023			Shareholding Pattern As on 31 <sup>st</sup> March, 2022		
		Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
1	Governor of Tamil Nadu	1	2,44,44,900	35.32	1	2,44,44,900	35.32
2	Foreign Institutional Investors and Foreign Portfolio Investors	72	28,02,325	4.05	19	10,06,800	1.45
3	Indian Mutual Funds	2	72,70,180	10.50	3	84,76,530	12.25
4	Banks	2	1,800	-	2	1,800	-
5	Financial Institutions	-	-	-	-	-	-
6	Insurance Companies	4	32,84,358	4.75	5	52,61,588	7.60
7	Government. Companies	8	28,08,580	4.06	8	28,08,580	4.06
8	Employees	76	13,900	0.02	86	15,700	0.02
9	Limited Companies	343	91,80,558	13.26	341	77,73,449	11.23
10	NRIs	685	4,75,398	0.69	627	4,47,765	0.65
11	Public & Trust	39,774	1,87,59,793	27.11	39,926	1,83,86,271	26.57
12	Alternative Inv.Fund	-	-	-	1	1,60,000	0.23
13	IEPF	1	1,52,304	0.22	1	1,43,853	0.21
14	Trust	2	350	-	4	3,450	-
15	QIB	-	-	-	-	-	-
16	Shares Dematerialised/ Shares in transit	16	16,154	0.02	95	2,79,914	0.40
	<b>Total</b>	<b>40,986</b>	<b>6,92,10,600</b>	<b>100.00</b>	<b>41,119</b>	<b>6,92,10,600</b>	<b>100.00</b>

### SHARE HOLDING PATTERN AS ON 31.03.2023



**16. 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.

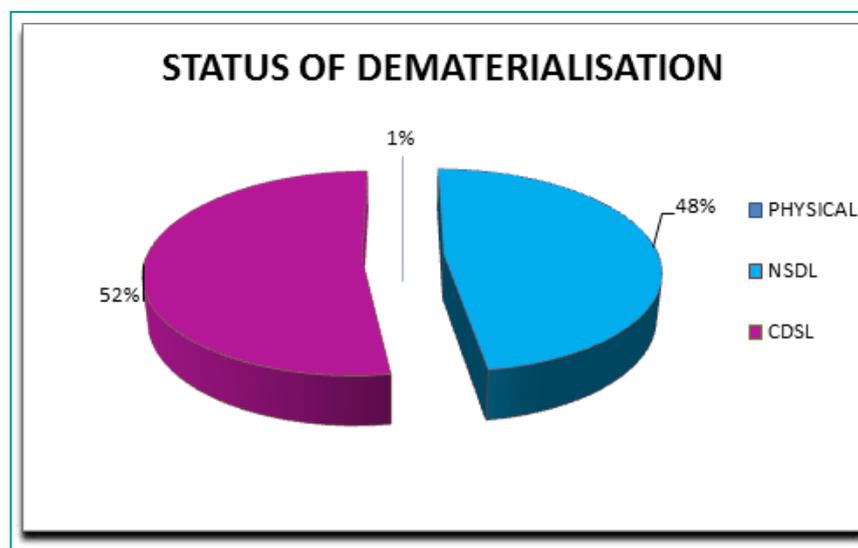
No investor is required to pay any charge for opening of a Beneficiary Owner account (BO) excepting for statutory charges. Custody charges are annually paid by the Company as and when claim is received.

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 31<sup>st</sup> March, 2023:

Category	No. of Shareholders	No. of Shares	% to Holdings
PHYSICAL	1,950	7,80,096	1.13
NSDL	20,046	3,26,26,190	47.14
CDSL	21,067	3,58,04,314	51.73
<b>TOTAL</b>	<b>43,063</b>	<b>6,92,10,600</b>	<b>100.00</b>

From the above table, as on 31<sup>st</sup> March 2023, there are 6,84,30,504 shares in demat form aggregating to 98.87% of the total Equity Share capital while 7,80,096 shares are in Physical form aggregating to 1.13% of the total Equity Share capital.



**17. 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

**18. 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)
- 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 carry 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 carry low credit risk. The short term rating of CARE A1 indicates very strong degree of safety regarding timely payment of financial obligations, it carry lowest credit risk.

**19. PAN / Bank details:**

- a) SEBI vide circular dt. 27<sup>th</sup> 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. 27<sup>th</sup> January, 2010 has made it mandatory to furnish a copy of PAN for transmission and transposition of shares.
- c) SEBI vide Circular dt. 20<sup>th</sup> 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.
- d) SEBI vide Circular dated 3<sup>rd</sup> November, 2021 and 4<sup>th</sup> December, 2021 advised the listed entities to seek PAN, KYC and Nomination details from the shareholders holding shares in physical form. Detailed communication along with required forms and the consequences of not submitting the same were dispatched to shareholders.
- e) SEBI vide its circular dated 16<sup>th</sup> March, 2023 has informed that in case a holder of physical securities fails to furnish the PAN, KYC details and nomination before 1<sup>st</sup> October 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31<sup>st</sup> December, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

**20. Plant locations**

Unit I	Unit II
Kagithapuram, Karur District Tamil Nadu- 639 136	Mondipatti Village, K. Periyapatti Post, Mannaparai Taluk, Tiruchirapalli District, Tamil Nadu – 621 306

**21. 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 Limited.  
V Floor, "Subramanian Building"  
No.1 Club House Road  
Chennai – 600 002.  
Tel.No.044-28460390 - 28460395  
Fax No.044-28460129  
E-mail ID: investor@cameoindia.com; cameo@cameoindia.com  
Contact Person: Tmt R.Komalavalli, Senior Manager

- b) Any query on Annual Report:

Secretarial Department  
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  
Contact Person: Tmt Anuradha Ponraj, Company Secretary

- c) E-mail ID of Investor Grievances Section: invest\_grievances@tnpl.co.in

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

**22. 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 27<sup>th</sup> 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 30<sup>th</sup> 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 email to physical shareholders and through SMS.

### 23. Request to Investors

- Investors are requested to communicate change of address, if any, directly to the 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 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
- 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 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

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

**2. 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 Nil

Number of Complaints disposed of during the financial year Nil

Number of Complaints pending as on end of the financial year Nil

**3. 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 31<sup>st</sup> March, 2023 are given below:**

Sl. No	Details of Auditors Remuneration	2022-23 (₹ in Lakhs)
(a)	Statutory Audit	17.00
(b)	Limited Review	3.40
(c)	Tax Audit	3.00
(d)	Certification Fees	0.10
	<b>Total</b>	<b>23.50</b>

Further, details of fees paid to M/s. A V Deven & Co, Chartered Accountants is given below:

Sl. No	Details of Auditors Remuneration	2022-23 (₹ in Lakhs)
(a)	Limited Review	1.30
(b)	Certification Fees	3.25
(e)	Reimbursement of out of pocket expenses	0
	<b>Total</b>	<b>4.55</b>

**4. Peer review of Auditors:**

Regulation 33 (1) (d) of the Listing Regulations 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 ICAI. 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.

## **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 may be sent to each household of shareholders.

The quarterly financial results are announced within 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 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](http://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**

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 Internal Auditor**

At the recommendations of the Audit Committee, the Board has appointed M/s B Thiagarajan & Co., Chartered Accountants as its Internal Auditor for the year 2022-23, that Audits and reviews internal controls and operating systems and procedures of the Company.

The Internal Auditor may report directly to the Audit Committee and the report on findings of Internal Audit are submitted to the Audit Committee 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 (Business Standard) and in one vernacular Tamil newspaper (Dinamani). The quarterly results and presentations are also displayed on the Company's website [www.tnpl.com](http://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 did not accept the recommendation of its Committees.

**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

**Dr M Sai Kumar, I.A.S.,**  
**Chairman and Managing Director**

Place: Chennai  
Date: 24.05.2023

**CERTIFICATE BY CHAIRMAN AND MANAGING DIRECTOR & CFO PURSUANT TO  
REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE RE-  
QUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors,  
Tamil Nadu Newsprint and Papers Limited.

1. We have reviewed financial statements and the cash flow statement for the quarter and year ended 31.03.2023 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31.03.2023 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - (i) That there are no significant changes in internal control over financial reporting during the quarter and year ended 31.03.2023.
  - (ii) Hitherto the company was reporting Lime Sludge Fly Ash Management (LSFM) - cement plant operations as a separate operating segment. Under Ind AS 108 Operating segment an entity report information about each operating segment if it meets the following qualitative criteria
    - A) Its reported revenue (both sales to external customers and intersegment sales) is 10 per cent or more of the combined revenue, Internal and External, of all operating segments.
    - B) Its reported profit or loss is 10 per cent or more of the greater of the combined reported profit of all operating segments.
    - C) Its assets are 10 per cent or more of the combined assets of all operating segments. The Lime Sludge Fly Ash Management (LSFM) –Cement Plant does not meet any of the threshold criteria and further the LSFM Plant was conceived and set up as a waste management and environmental compliance measure and is dependent on the paper unit for its principle raw materials and thus operates as an integral part of the paper plant. Accordingly, the LSFM – cement plant is considered an integral part of the paper segment and the results are aggregated with paper segment from this year
5. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

**Dr M Sai Kumar, I.A.S.,**  
Chairman and Managing Director

**Tmt Sathya Ananth**  
Chief General Manager (Finance) & CFO

Place : Chennai  
Date : 24.05.2023

## **CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the period ended 31<sup>st</sup> March 2023.

For **TAMIL NADU NEWSPRINT AND PAPERS LIMITED**

Place: Chennai  
Date: 24<sup>th</sup> May 2023

**Dr M Sai Kumar, I.A.S.,**  
Chairman and Managing Director

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### **Independent Auditors' Certificate on Corporate Governance**

To

**The members of Tamil Nadu Newsprint and Papers Limited.**

We have examined the compliance of conditions of Corporate Governance by

M/s Tamil Nadu Newsprint and Papers Limited, for the year ended March 31, 2023, as stipulated in Regulations 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations hereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for period exceeding one month against the Company, as per the records maintained by the Shareholders / Investors Grievance Committee.

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

**For Maharaj N R Suresh and Co LLP**  
Firm Regn. No. 001931S/S000020

Place: Chennai  
Date: 24/05/2023

**N R SURESH**  
Partner  
Membership No: 021661  
Chartered Accountants  
UDIN:23021661BGXRRV9833