

REPORT ON CORPORATE GOVERNANCE

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

This Corporate Governance Report relating to the financial year ended on 31st March, 2025 has been furnished in compliance with the requirements of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statutory Auditors Certificate on Corporate Governance, as prescribed is also attached. Further, this report also discloses information in terms of Section 134(3) of the Companies Act, 2013 and forms integral part of the Board's Report to the Members of the Company.

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on Corporate Governance

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

2. Board of Directors

a. Composition and Category of Directors

As on 31st March, 2025, the Board consisted of Eight Directors – a Chairman and Managing Director (Executive Director) nominated by Government of Tamil Nadu (GOTN) and three Non-Executive Directors nominated by GOTN, and Four Non-Executive Independent Directors including one Woman Director.

As per Regulation 17(1) of SEBI (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 with a blend of expertise from various fields.

The details of the Board of Directors of the company as on 31st March, 2025 as furnished below:

Sl. No.	Name of Director	DIN	No of shares Held	Designation
1.	Dr Sandeep Saxena, I.A.S.,	00770925	Nil	Chairman and Managing Director – Executive Director Nominated by Government of Tamil Nadu (GOTN)
2.	Thiru V Arun Roy, I.A.S.,	01726117	Nil	Non - Executive Director Nominated by Government of Tamil Nadu (GOTN)
3.	Thiru Pratik Tayal, I.A.S.,	09422959	Nil	Non - Executive Director Nominated by Government of Tamil Nadu (GOTN)
4.	Thiru T Anbalagan, I.A.S.,	10402554	Nil	Non - Executive Director Nominated by Government of Tamil Nadu (GOTN)
5.	Dr N Sundaradevan, I.A.S., (Retd.)	00223399	Nil	Non - Executive Independent Director
6.	Dr M Arumugam	01439166	Nil	Non - Executive Independent Director
7.	Thiru P B Santhanakrishnan	03213653	Nil	Non - Executive Independent Director
8.	Tmt M Sathiyavathy, I.A.S., (Retd.)	02357307	Nil	Non - Executive Independent Director

Changes in the composition of the Board during the financial year 2024-25

During the financial year 2024-25, following changes took place in the composition of the Board:

Sl. No.	Name of Director	DIN	Event Date	Appointment / Cessation
1.	Dr Sandeep Saxena, I.A.S.,	00770925	03.07.2024	Appointed as Chairman and Managing Director on 03.07.2024 and later appointed by the Shareholders vide Postal Ballot on 25.08.2024.
2.	Dr M Sai Kumar, I.A.S.,	03605028	03.07.2024	Ceased as Chairman and Managing Director on 03.07.2024.
3.	Thiru Pratik Tayal, I.A.S.,	09422959	13.08.2024	Appointed as Director as Additional Director by the Board on 13.08.2024 and later appointed by the Shareholders in the 44 th Annual General Meeting held on 27.09.2024.
4.	Thiru T Anbalagan, I.A.S.,	10402554	13.08.2024	Appointed as Director as Additional Director by the Board on 13.08.2024 and later appointed by the Shareholders in the 44 th Annual General Meeting held on 27.09.2024.
5.	Thiru J Kumaragurubaran, I.A.S.,	06702233	13.08.2024	Ceased as Director on 13.08.2024.
6.	Thiru C Vijayaraj Kumar, I.A.S.,	00912475	13.08.2024	Ceased as Director on 13.08.2024.

Changes in the composition of the Key Managerial Personnel (KMP) during the financial year 2024-25

During the year 2024-25, the following changes took place in the composition of the Key Managerial Personnel (KMP):

SI No	Name of Key Managerial Personnel	Event Date	Appointment / Cessation
1.	Dr Sandeep Saxena, I.A.S.,	03.07.2024	Appointed as Chairman and Managing Director
2.	Dr M Sai Kumar, I.A.S.,	03.07.2024	Ceased as Chairman and Managing Director
3.	Thiru R Rengarajan	01.07.2025	Appointed as Chief Financial Officer
4.	Tmt Sathya Ananth	30.06.2025	Ceased as Chief Financial Officer

During the year 2024-2025 there has been no changes in the composition of the Senior Management.

Board Diversity

The Company has over the years been fortunate to have an optimum blend of eminent personalities from diverse fields as Directors on the 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.

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 the 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.

Any reduction in the strength of the Independent Director(s) is filled within the statutory prescribed limit for ensuring the minimum stipulated strength of the Independent Director(s) in the Board.

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

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

All the Independent Directors have renewed their registration in the Independent Directors Databank maintained by Indian Institute of Corporate Affairs (IICA) and the details are furnished as hereunder:

SI No	Name of the Independent Director	Registration No. in Independent Directors Data Bank	Valid From	Valid To
1.	Dr N Sundaradevan, I.A.S., (Retd.)	IDDB-DI-201912-002335	12.02.2020	Life Time
2.	Dr M Arumugam	IDDB-DI-202002-013053	22.02.2020	21.02.2030
3.	Thiru P B Santhanakrishnan	IDDB-DI-202002-009355	15.02.2020	14.02.2030
4.	Tmt Sathiyavathy, I.A.S., (Retd.)	IDDB-DI-202312-053988	19.12.2023	18.12.2028

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

In the opinion of the Board,

- (i) all the Independent Directors fulfill the conditions for being appointed as Independent Director as specified in the Companies Act, 2013 and SEBI, (Listing Obligations and Disclosure Requirements), Regulations, 2015 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 four Independent Directors have been issued the certificate by IICA for passing of /exemption from the online proficiency test.

During the financial year 2024-25, there were no appointment or cessation of any Independent Director(s).

No Independent Director has resigned from the Directorship of the Company before the expiry of the term of Appointment / Re-appointment during the financial year ended 31st March, 2025.

Subsequent to the FY 2024 - 2025, the Board of the Directors in their meeting held on 25th July, 2025 had approved the re-appointment of Dr N Sundaradevan, I.A.S(Retd) as an Independent Director for the 2nd term for the period from 12.09.2025 to 01.09.2027, subject to the approval of shareholders of the Company through Postal Ballot.

Annual Secretarial Compliance Report (ASCR)

As per Regulation 24A (2) of SEBI, LODR, Annual Secretarial Compliance Report issued and signed by the Secretarial Auditor has to be filed with the Stock Exchanges within 60 days from end of the each financial year. In this regard, the company has obtained the Annual Secretarial Compliance Report for the financial year 2024-25 from R. Sridharan & Associates, Company Secretaries and has been filed with the Stock Exchanges within the prescribed time limit.

Certificate of Non Disqualification

A 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 in compliance of Regulation 34(3) read with Schedule V of the SEBI, (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been provided as **Annexure II - B**.

Auditors' Certificate of Corporate Governance

Certificate of Statutory Auditors from M/s Maharaj N R Suresh & Co LLP obtained in compliance of Regulation 34(3) read with Para E of Schedule V of the SEBI, (Listing Obligations and Disclosure Requirements), Regulations, 2015 relating to compliance of conditions of Corporate Governance forms part of this Report.

Corporate Governance – Compliance requirements

The company confirms the compliance with the disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 read with Schedule V and Regulation 46 of SEBI, LODR as applicable with regard to Corporate Governance.

It is also confirmed that disclosure to the extent to which discretionary requirements as specified in Part E of Schedule II has also been adopted.

There have been no instances of non-compliance with any requirement of corporate governance disclosures.

Separate meeting of Independent Directors

In compliance with Para VII (1) of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI LODR Regulations, 2015, one meeting of the Independent Directors is held in a financial year which is normally scheduled in the last week of the month of March to enable the Independent Directors to have a look on the full year performance and evaluation. During the financial year, 2024-25 the Independent Directors of the Company met exclusively without the presence of other Directors or the members of the management on 21st March, 2025 and discussed on:

- ❖ 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.

All the Independent Directors were present in the meeting held on 21st March 2025.

Familiarization Programme

The Company has framed familiarization programme for Independent Directors. The Board of Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. A new Director is welcomed to the Board of Directors of the Company by sharing various documents and information of the Company for his/her reference such as brief introduction to the Company and profile of Board of Directors of the Company, details of various Committees of the Board, latest Annual Reports, various Code of Conduct as per SEBI (Prohibition of Insider Trading), Regulations etc. Periodic presentations are made at the meetings of the Board and various Committees of the Board, 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 Members of the Board on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take a well-informed and timely decisions and contribute significantly to the Company.

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

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

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

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

Board Meeting - 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 of Directors.
- 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.

Meetings of the Board and the proceedings:

During the financial year, in compliance with Section 118(10) of the Companies Act, 2013, the Company has complied with all the applicable Secretarial Standard on Meeting of the Board of Directors (SS-1) and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), New Delhi.

The notice of Board Meetings are given well in advance to all the Directors in compliance with applicable Secretarial Standards, Companies Act, 2013 and SEBI, LODR. The meetings are usually held at the company's Registered Office at 67, Mount Road, Guindy, Chennai - 600 032. The Agenda and Notes to Agenda are circulated well in advance in the prescribed agenda format before each meeting to all the Directors for facilitating effective discussion and decision making. Where it is not practicable to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda. With the permission of Chairman and consent of all the Directors present in the meeting, in special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

During the financial year 2024-25 all the Board and Committee Meetings were held in hybrid mode (both Physical and Video Conferencing). Rule 3 of The Companies (Meetings of the Board and its Powers) Rules, 2014 under Section 173 of the Companies Act, 2013 is complied with whenever the facility of Video Conference is provided to the Directors / Members of the Committees of the Board.

The recording of which are preserved / maintained by the Company, as required under the Companies Act, 2013 and the relevant Rules and Regulations made thereunder.

Matters relating to Unpublished Price Sensitive Information (UPSI) are 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 for confirmation.

Considerable time is spent by the Directors on discussion and deliberations at the Board/Committee Meetings. Further Power point presentations are done for in detail explanations and deliberations.

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

Support and Role of Company Secretary

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

Invitees & proceedings

Apart from the members of the Board and Company Secretary, the Senior Management Executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chief Financial Officer makes presentation on the quarterly and annual financial performance and annual operating plan. Senior executives make presentations on CAPEX proposals & progress, operational health & safety, marketing & industry scenario and other business issues. The Chairman/Chairperson of various Committees of the Board brief the Board on all the important matters discussed & decided at the respective meetings of the committee, which are generally held prior to the Board meeting.

The Statutory Auditors and the External Internal Auditors are present/invited in the meetings wherein the financial results for the quarter / annual and the external internal audit report are considered. The Cost Auditor is invited during the consideration of Cost Audit Report.

Attendance of each Director at the Board of Directors' Meetings held during 2024-2025, the last Annual General Meeting and number of other company/ies in which each of the Directors and members of the committees or chairperson are as follows:

Name of Director	Category	No. of Board meetings		No of Shares/ Convertible Instruments held in the Company	Whether attended last AGM	Directorship held in other companies		Committee* Memberships held in other companies	
		Held/Entitled to attend	Attended			Director	Chairman	Member	Chairman
Dr Sandeep Saxena, I.A.S., ^{&}	Executive	6	6	0	Yes	0	0	0	0
Dr M Sai Kumar, I.A.S., [@]	Executive	1	1	0	NA	NA	NA	NA	NA
Thiru V Arun Roy, I.A.S.,	Non-Executive	7	4	0	No	3	6	0	0
Thiru J Kumaragurubaran, I.A.S., [§]	Non-Executive	2	0	0	NA	NA	NA	NA	NA
Thiru C Vijayaraj Kumar, I.A.S., [§]	Non-Executive	2	1	0	NA	NA	NA	NA	NA
Thiru Pratik Tayal, I.A.S., [%]	Non-Executive	5	1	0	No	8	0	0	0
Thiru T Anbalagan, I.A.S., [%]	Non-Executive	5	1	0	NA	0	0	0	0
Dr N Sundaradevan, I.A.S., (Retd.)	Independent Non-Executive	7	7	0	Yes	2	0	3	1
Dr M Arumugam	Independent Non-Executive	7	7	0	Yes	8	0	0	0

Name of Director	Category	No. of Board meetings		No of Shares/ Convertible Instruments held in the Company	Whether attended last AGM	Directorship held in other companies		Committee* Memberships held in other companies	
		Held/Entitled to attend	Attended			Director	Chairman	Member	Chairman
Thiru P B Santhanakrishnan	Independent Non-Executive	7	7	0	Yes	2	0	0	0
Tmt M Sathiyavathy, I.A.S., (Retd.)	Independent Non-Executive	7	7	0	Yes	0	0	0	0

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.

& Appointed as Chairman and Managing Director w.e.f. 03.07.2024.

@ Ceased to be Chairman and Managing Director w.e.f. 03.07.2024.

\$ Ceased to be a Director w.e.f 13.08.2024.

% Appointed as Director w.e.f 13.08.2024.

(The above is based on the annual declaration(s) received pursuant to change in their Directorship/Membership)

Other Listed Entities wherein our Directors hold Directorship (as on 31st March 2025):

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

None of the Directors on the Board hold membership of more than ten (10) Committees nor is Chairman of more than five (5) such Committees as specified in Regulation 26 of SEBI (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 age of every Director, including Independent Director is above twenty one (21) years and not beyond seventy five (75) years.

The Chairman and Managing Director and the Independent Directors, as per the terms of their appointment, are not liable to retire by rotation. All the other Non-Independent Directors, retire by rotation and in the normal course seek re-appointment by obtaining the approval of shareholders through Annual General Meeting/Postal Ballot in compliance with the SEBI, LODR. Brief details of Directors seeking appointment / re-appointment is included in the Notice of the 45th Annual General Meeting (AGM).

Shareholder(s) approval, by Special Resolution, is obtained for appointing or continuing the Directorship of a Non - Executive Director beyond 75 years of age and of any Executive Director beyond 70 years of age:

Core skills / expertise / competence of Directors:

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

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

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

The list of core skills / expertise / competencies identified by the Board of Directors is given below:

Name of the Directors	Qualification	Skills/Competence/Expertise
Dr Sandeep Saxena I.A.S.,	<ul style="list-style-type: none"> Bachelor of Engineering (Civil) Master of Technology (Water Resources, Indian Institute of Technology - Delhi) Master of Business Administration (International Finance) Master of Arts (Economics) PhD (Coastal Hazards Resilience: Science - Policy Interface) Indian Administrative Service 	<p>Dr. Sandeep Saxena, IAS, Additional Chief Secretary / Chairman and Managing Director, TNPL belongs to the 1989 batch of Indian Administrative Service.</p> <p>He is a M.Tech from IIT, New Delhi in Water Resources and also M.B.A., M.A., and has done his PhD in Coastal Hazards.</p> <p>He has more than three decades of experience in various Departments / Key Positions in Government of India and Government of Tamil Nadu.</p> <ul style="list-style-type: none"> Started his carrier as Assistant Collector, Salem District during 1990. Became District Collector in Cuddalore District during 2001 Served as Commissioner, Tamil Nadu Sugar Corporation Limited, Chennai. Became Secretary to Governor, Raj Bhavan, Chennai Appointed as Agricultural Production Commissioner, Government of Tamil Nadu, Agriculture Department. Served as Deputy/Senior Election Commissioner, Election Commission of India, New Delhi during 2019 Promoted to Chief Secretary (Apex Scale) Government of Tamil Nadu during 2019. Worked as Additional Chief Secretary to Government of Tamil Nadu in Tourism Department, Environment and Forest Department, Public Works Department and Water Resources Department.
Thiru V Arun Roy, I.A.S.,	Indian Administrative Service	Thiru. V. Arun Roy, I.A.S., belongs to the 2003 batch of Indian Experience Administrative Service. He has 20 years of service in various key positions of Government of Tamil Nadu.
Thiru Pratik Tayal, , I.A.S.,	Indian Administrative Service	Thiru. Pratik Tayal, I.A.S., belongs to the 2017 batch of Indian Administrative Service. He has 7 years of service in various key positions of Government of Tamil Nadu
Thiru. T Anbalagan, I.A.S.,	B.E (Mechanical Engineering), MBA (Marketing), MA (Development Studies) (Netherlands) I.A.S.,	<p>Thiru. T. Anbalagan, I.A.S., belongs to the 2011 batch of Indian Profile Administrative Service. He has 13 years of service in various key positions of Government of Tamil Nadu.</p> <p>Currently, Thiru. T. Anbalagan, I.A.S., holds the position of Director of Sugar. Chairman and Managing Director Tamilnadu Sugar Corporation Limited.</p>

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 & 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>Dr M Arumugam</p>	<p>Ph.D (Supply chain management), M.B.A., Ph.D (Artificial Intelligence), M. Tech I.I.T</p>	<p>Dr. M Arumugam has been in software industry with 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>

Name of the Directors	Qualification	Skills/Competence/Expertise
		<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>
<p>Thiru. P B Santhanakrishnan</p>	<p>B.Sc, F.C.A.</p>	<p>Thiru. P B Santhanakrishnan Chartered Accountant with 42 years of experience in the finalization of Public Sector Banks / Undertakings / Listed Companies / Charitable Institutions / Educational Institutions and Non Profit Organizations'. He is also a former Director in Oriental Bank of Commerce and Canfin homes Ltd. Member RBI Committee on RTGS</p> <p>He has made numerous representations before SEBI/ SAT/BIFR/CBDT & ITAT on Corporate /Income Tax/FEMA matters.</p> <ul style="list-style-type: none"> • Director - Tamilnadu Newsprints and Papers Ltd (2019-20 onwards) • Director - Oriental Bank of Commerce (2011-14)

Name of the Directors	Qualification	Skills/Competence/Expertise
		<ul style="list-style-type: none"> • Director - CANFIN Homes Limited (Associate of Canara Bank)(2012-16) • Director - Tamilnadu Minerals Ltd (A Govt of India Undertaking)(2016-17 to 2018-19) • Vice President, Indo Australian Chamber of Commerce • Former President, Madras Gymkhana Club • Former Member of the RBI Committee on RTGS (Real Time Gross Settlement) • Member, Southern India Regional Council of Institute of Chartered Accountants of India (1982-1988) • Former Member, Governing Board of PNB Institute of Information Technology, New Delhi • Former Hon. Treasurer, Tamilnadu Tennis Association
<p>Tmt M Sathiyavathy, I.A.S., (Retd.)</p>	<p>Postgraduate and Gold Medalist in Mathematics from IIT Madras.</p> <p>Indian Administrative Service.</p>	<p>Postgraduate and Gold Medalist in Mathematics from IIT Madras.</p> <p>Indian Administrative Service.</p> <p>Tmt M. Sathiyavathy, I.A.S., (Retd.,) hails from Chennai. She joined the Indian Administrative Service in 1982. As a member of the IAS of AGMUT Cadre, she served in the Union Territories Administration of Puducherry, State Governments of Arunachal Pradesh and Mizoram, besides deputations in Government of India in the Ministries of Commerce, Textiles, Civil Aviation and Department of Space.</p> <p>Some of the important positions held by her before becoming Secretary, Ministry of Labour and Employment are:</p> <ul style="list-style-type: none"> • Additional Secretary & Financial Advisor Ministry of Civil Aviation, DGCA (she is the only woman to have held that position), • Chief Secretary Government of Puducherry, - Additional Chief Secretary Government of Mizoram, • Member Secretary and CEO of Central Silk Board, - Controller in ISRO Satellite Centre in Bangalore, • Joint Director General of Foreign Trade Chennai and • Chief Electoral Officer of Puducherry. <p>In 2018 around superannuation she was appointed as Member in Union Public Service Commission. Recently in May 2023 she completed her tenure in UPSC.</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. Sandeep Saxena, 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:

Seven (7) Meetings of the Board was held during the financial year 2024-25 as against the minimum requirement of four (4) meetings. Interval between any two meetings was not more than One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings. The meetings were held on the following dates:

24.05.2024, 15.07.2024, 13.08.2024, 27.09.2024, 13.11.2024, 13.02.2025 and 21.03.2025.

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.

b. Information placed before the Board of Directors

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

- 1) Minutes of the meetings of the Board, Audit Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Nomination and Remuneration Committee.
- 2) Quarterly, half yearly and annual financial results of the company and its operating divisions or business segments.
- 3) Annual operating plans and budgets and any updates.
- 4) Capital budgets and any updates.
- 5) Statutory Audit Report / Cost Audit report / Secretarial audit report / External Internal Audit Report.
- 6) Appointment of Statutory Auditor, Secretarial Auditor, Cost Auditor and External Internal Auditor.
- 7) Materially important show cause, demand, prosecution and penalty notices.
- 8) Review of details of foreign exchange exposures and exchange rate movement, if material.
- 9) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.

- 10) Any material default in financial obligations to and by the company or substantial non-recoveries against sale, if any.
- 11) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company, if any.
- 12) Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations issues like signing of wage agreement, implementation of voluntary retirement scheme etc.
- 13) Non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service such as non-payment of dividend, delay in share transfer etc.
- 14) Issues relating to shareholders such as ratification of transfers/ transmissions, demat status, pending grievances, issue of letter of confirmation in lieu of duplicate share certificates etc.
- 15) Contracts in which Director(s) are deemed to be interested.
- 16) Details of investment of surplus funds available with the company.
- 17) General disclosure of interest.
- 18) The information on recruitment and remuneration of senior executives just below the Board level including appointment or removal of Chief Financial Officer (CFO) and the Company Secretary (CS).
- 19) Details of any joint venture or collaboration agreement.
- 20) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- 21) Sale of material nature of investments, subsidiaries, assets which is not in normal course of business.
- 22) Perspective plan for the future of the company.
- 23) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

c. Recording minutes of proceedings at meetings of the Board and Committees

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

d. Post Meeting Follow-up Mechanism

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

The current status of follow up action on the decisions taken is reported to the Board and the various Committees of the Board thereof in every meeting.

e. Compliance

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Securities and Exchange Board of India and the Companies Act, 2013 read with the Rules issued there under and Secretarial Standard on Meeting of the Board of Directors (SS-1) and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), New Delhi

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

Particulars of Directors being appointed at the Annual General Meeting and Directors retiring by rotation and seeking reappointment have been given in the Notice convening the 45th Annual General Meeting along with the Explanatory Statement.

COMMITTEES OF THE BOARD

3. Audit Committee

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 auditors of the company and fixation of their remuneration and terms of appointment.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- 4) Reviewing with the management, the annual financial statements and auditors' report before submission to the Board for approval, with particular reference to :
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications / Modified Opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, performance of statutory and external internal auditors, adequacy of the internal control systems and audit process.
- 7) Reviewing the adequacy of internal audit functions, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 8) Discussions with internal auditors regarding any significant finding and follow-up thereon.
- 9) Reviewing the findings of any internal investigations by the external internal auditors into matter where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 10) Discussions with statutory auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- 11) To look into the reasons for substantial default in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- 12) Reviewing the company's financial and risk management policies.
- 13) Evaluation of internal financial controls and risk management systems.
- 14) The Audit Committee should have discussions with the auditors periodically about the internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.
- 15) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the company and external professional advice, if necessary.
- 16) To review internal audit programme, to ensure co-ordination between the internal and statutory auditors, to ensure the internal audit function is adequately resourced and has appropriate standing within the company and to request internal audit to undertake specific audit projects, having informed management of their intentions.

- 17) Review of Cost Audit Report.
- 18) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 19) Approval or any subsequent modification of transactions of the company with related parties
- 20) Scrutiny of inter-corporate loans and investments.
- 21) Valuation of undertakings or assets of the company, wherever it is necessary.
- 22) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- 23) To review the functioning of the Whistle Blower mechanism.
- 24) Approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- 25) Reviewing any other areas which may be specified as role of the Audit Committee under amendments, if any, from time to time.
- 26) To review periodically statutory compliances of various laws, regulatory changes, if any.
- 27) Periodically review pending legal cases.
- 28) Considering such other matters as may be required by the Board.
- 29) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee mandatorily reviews the following information:

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

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

b. Composition:

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). The Audit Committee consists of the following Six (6) Directors/ Members, out of which Four (4) are Independent Directors and Two (2) are Nominee Directors:

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

Tmt Anuradha Ponraj, Company Secretary acts as the Secretary to the Committee.

c. Meetings and attendance during the year:

SI No	Name of the Director	No. of Meetings	
		Held / Entitled to attend	Attended
1.	Thiru P B Santhanakrishnan	6	6
2.	Dr M Arumugam	6	6
3.	Dr N Sundaradevan, I.A.S., (Retd.)	6	6
4.	Thiru V Arun Roy, I.A.S.,	6	0
5.	Thiru J Kumaragurubaran, I.A.S.,*	1	0
6.	Thiru Pratik Tayal, I.A.S.,%	5	0
7.	Tmt M Sathiyavathy, I.A.S., (Retd.)	6	6

* Ceased to be a Director / Member w.e.f 13.08.2024

% Co-opted Director / Member w.e.f 13.08.2024

The Audit Committee met Six (6) times during the financial year 2024-25 as against the minimum requirement of Four(4)meetings and the gap between two meetings did not exceed one hundred and twenty(120)days. The necessary quorum was present at all the meetings. The dates on which the meetings were held are: 24.05.2024, 13.08.2024, 27.09.2024, 13.11.2024, 13.02.2025 and 21.03.2025.

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

Invitees / Participants:

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

4. Stakeholders` Relationship Committee

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 a 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, LODR the compliance on redressal of investor grievances are filed with the Stock Exchanges on a quarterly basis.

Composition:

The Stakeholders Relationship Committee consists of the following Four (4) Directors / Members out of which Three (3) are Independent Directors and One (1) Nominee Director:

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

The Stakeholders Relationship Committee met on 13.02.2025.

Meetings and attendance during the year

- a) The Stakeholders' Relationship Committee met on 13.02.2025. The necessary quorum was present for the meeting.

SI No	Name of Director	No. of Meetings	
		Held/ Entitled to attend	Attended
1.	Tmt M Sathiyavathy, I.A.S., (Retd.)	1	1
2.	Dr N Sundaradevan, I.A.S., (Retd.)	1	1
3.	Dr M Arumugam	1	1
4.	Thiru T Anbalagan, I.A.S.,*	1	0

* Co-opted as Director / Member w.e.f 13.08.2024

The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting.

Terms of reference:

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

- a. To monitor work related to:
 - ❖ transfer and/or transmission of equity shares of the company.
 - ❖ dematerialisation / rematerialisation of the shares of the company.
 - ❖ sub-division, consolidation and /or replacement of any share certificate(s) of the company.
- b. Approval of issue of letter of confirmation in lieu of 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 and adherence of the service standards of various services rendered by 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.

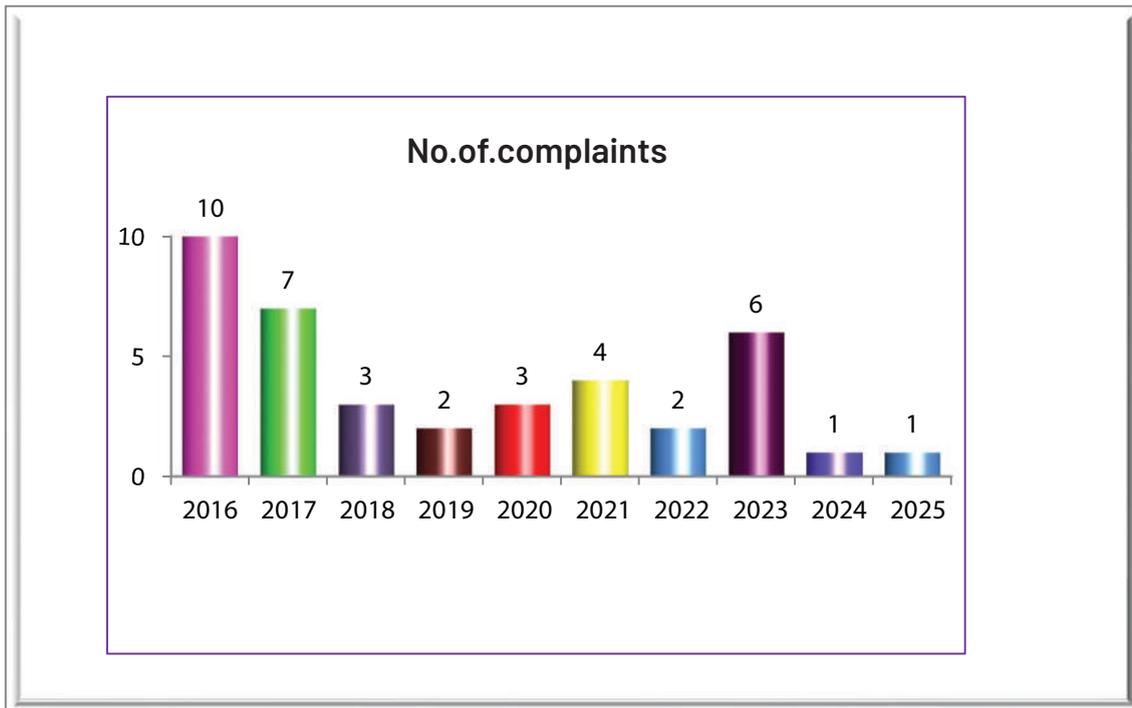
Tmt Anuradha Ponraj, Company Secretary being the Compliance Officer, is entrusted with the responsibility, to specifically, look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders' Relationship Committee.

The number of complaints received and resolved to the satisfaction of investors during the financial year 2024-25 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	NIL
Non-receipt of Share Certificates	NIL
Miscellaneous/ Others	1
Total	1

Complaints Status: 01.04.2024 to 31.03.2025

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



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 and Compliance Officer

c) Share Transfer Committee

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

All valid share transfers/ transmissions during the year ended 31st March, 2025 have been acted upon. No share transfer was pending as on 31st March, 2025.

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

5. Corporate Social Responsibility Committee

To comply with Section 135(1) of the Companies Act 2013, the Company has constituted the Corporate Social Responsibility Committee.

a. Composition

The Corporate Social Responsibility Committee consists of the following Four (4) Directors / Members out of which Three (3) are Independent Directors and One (1) Nominee Director:

SI No	Name of the Director	Position
1.	Dr M Arumugam	Chairman of the Committee
2.	Thiru P B Santhanakrishnan	Member
3.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
4.	Thiru T Anbalagan, I.A.S., Director of Sugar, Government of Tamil Nadu - Nominee Director	Member

b. Meetings and attendance during the year

The Corporate Social Responsibility Committee met on 24.05.2024. The necessary quorum was present for the meeting.

SI No.	Name of Director	No. of Meetings	
		Held/ Entitled to attend	Attended
1.	Dr M Arumugam	1	1
2.	Dr N Sundaradevan, I.A.S., (Retd.)	1	1
3.	Thiru P B Santhanakrishnan	1	1
4.	Thiru C Vijayakumar, I.A.S., #	1	1
5.	Thiru T Anbalagan, I.A.S., *	NA	NA

Ceased as a Director/Member w.e.f 13.08.2024

* Co-opted as a Director/Member w.e.f 13.08.2024

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

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

The company is covered under Section 135 of the Act for financial year 2024-25. 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

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 on the entire operation of the company which require regular assessment and quick response. The risk are identified and categorized as high, medium and low. Based on the probability and impact of the risk, the requisite controls and action plans are designed and actions are taken periodically and proactively..

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. The details of risk and mitigation plans are placed before the Risk Management Committee as per the timelines prescribed by SEBI, LODR.

a. Composition:

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. The Risk Management Committee consists of the following Six (6) Directors / Members out of which Four (4) Independent Directors and Two (2) Nominee Directors:

SI No	Name of the Director	Position
1.	Dr M Arumugam	Chairman of the Committee
2.	Dr N Sundaradevan, I.A.S., (Retd.)	Member
3.	Thiru P B Santhanakrishnan	Member
4.	Thiru T Anbalagan, I.A.S.,	Member
5.	Tmt M Sathiyavathy, I.A.S., (Retd.)	Member
6.	Thiru Pratik Tayal, I.A.S.,	Member

The Risk Management Committee met 2 times during 2024-25 i.e., on 24.05.2024 and 13.11.2024 and the gap between two meetings did not exceed Two hundred and Ten (210) days. The necessary quorum was present for the meetings.

Meetings and attendance during the year

SI No	Name of Director	No. of Meetings	
		Held/ Entitled to attend	Attended
1.	Dr M Arumugam	2	2
2.	Dr. N Sundaradevan I.A.S., (Retd.)	2	2
3.	Thiru P B Santhanakrishnan	2	2
4.	Thiru C Vijayaraj Kumar, I.A.S.*	1	1
5.	Tmt M Sathiyavathy, I.A.S., (Retd.)	2	2
6.	Thiru J Kumaragurubaran, I.A.S.,*	1	Nil
7.	Thiru Pratik Tayal, I.A.S., #	1	Nil
8.	Thiru T Anbalagan, I.A.S.,#	1	Nil

* Ceased to be a Director/Member w.e.f. 13.08.2024

Co-opted as a Director/Member 13.08.2024

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 Santosh Wakhloo, Executive Director – Marketing was the Chief Risk Officer of the Company as on 31st March, 2025.

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 security risks or other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan
- ❖ To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- ❖ To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- ❖ To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

- ❖ To keep the Board of Directors informed about the nature and content of its discussions, recommendations and action to be taken.
- ❖ The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- ❖ The Risk Management Committee shall coordinate its activities with other Committee, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

7. Nomination and Remuneration Committee

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.

a. Composition:

The Nomination and Remuneration Committee consists of the following Six(6) Directors, Four(4) Independent Directors and Two (2) Nominee Directors:

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

b. Meetings and attendance during the year

The Nomination and Remuneration Committee met twice during 2024-25 on 15.07.2024 and 13.02.2025 respectively. The necessary quorum was present for all the meetings:

SI No	Name of Director	No. of Meetings	
		Held/ Entitled to attend	Attended
1.	Dr N Sundaradevan, I.A.S., (Retd.)	2	2
2.	Dr M Arumugam	2	2
3.	Thiru P B Santhanakrishnan	2	2
4.	Tmt M Sathiyavathy, I.A.S., (Retd.)	2	2
5.	Thiru V Arun Roy, I.A.S.,	2	1
6.	Thiru J Kumaragurubaran, I.A.S.,#	1	Nil
7.	Thiru Pratik Tayal, I.A.S.,*	1	Nil

Ceased to be a Director/Member w.e.f. 13.08.2024

* Co-opted as a Member w.e.f 13.08.2024

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

Terms of reference:

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

Performance Evaluation of Directors

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and various Committees of the Board. 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 and Board as a whole was done by the Board of Directors in line with the Guidance Note issues by SEBI in January 2017. Further, the evaluation of the Non Independent Director and the Chairman was done exclusive in the Independent Directors meeting.

The Directors whose performance was being evaluated did not participate during the evaluation.

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 and no specific observation/remarks were made which needed further action.

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 307th Board Meeting covering the period from 16th May 2022 to 15th May 2026. The executives in senior management appointed by following the normal recruitment procedure are covered under the compensation package approved by the Board of Directors.

Remuneration to Non- Executive and Independent Directors:

The Non-Executive Directors and Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Act.

Dr M Sai Kumar, I.A.S was appointed as Chairman and Managing Director as per the Government Order on 12th June 2022 .He was paid remuneration upto 03rd July 2024 in accordance with the Government rules as applicable to his cadre.

Dr Sandeep Saxena, I.A.S was appointed as Chairman and Managing Director as per the Government Order on 03rd July 2024.

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

a) Details of remuneration paid to Executive Directors for the year ended 31st March, 2025:
Executive Directors

(₹ In Lakh)

Name and Designation	Pay & Allowances	Reimbursement of medical expenses	Perquisites	Others	Total
Dr M Sai Kumar, I.A.S., Chairman and Managing Director	14.97	-	1.41	2.62	19.00
Dr Sandeep Saxena, I.A.S., Chairman and Managing Director	41.18	-	3.96	7.71	52.85
Total	56.15	-	5.37	10.33	71.85

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 (₹)							
	Audit Committee Meeting	Board Meeting	CSR Committee	Nomination and Remuneration Committee	Risk Management Committee	Stake holders Relationship Committee	Independent Director's Meeting	Honourarium
Thiru C Vijayaraj Kumar, I.A.S.,*		35,000	30,000	-	30,000	-	-	-
Thiru V Arun Roy, I.A.S.,*		1,40,000	-	30,000	-	-	-	-
ThiruPratik Tayal, I.A.S.,		35,000	-	-	-	-	-	-
ThiruT Anbalagan, I.A.S.,*		35,000	-	-	-	-	-	-
Dr N Sundaradevan, I.A.S., (Retd.)	1,80,000	2,45,000	30,000	60,000	60,000	30,000	30,000	1,80,000
Thiru P B Santhanakrishnan	1,80,000	2,45,000	30,000	60,000	60,000	-	30,000	-
Dr M Arumugam	1,80,000	2,45,000	30,000	60,000	60,000	30,000	30,000	-
Tmt M Sathiyavathy, I.A.S., (Retd.)	1,80,000	2,45,000	-	60,000	60,000	30,000	30,000	-
Total	7,20,000	12,25,000	1,20,000	2,70,000	2,70,000	90,000	1,20,000	1,80,000

* remitted to Government. of Tamil Nadu

Non-executive and Independent Directors were paid sitting fees of ₹ 35,000/- per Board Meeting and ₹ 30,000/- per meeting for other committees.

Directors' and Officers' Liability Insurance

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:

Financial Year	No. of the AGM	Location	Date and Time	Time	Special Resolution passed in the AGM by shareholders
2021-22	42	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	22.09.2022 10:30 AM	10.30 AM	4
2022-23	43	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	25.09.2023 12 Noon	12:00 Noon	Nil
2023-24	44	Thru Video Conference ("VC")/Other Audio Visual Means ("OAVM")	27.09.2024 12:30 PM	10.00 AM	1

Details of Special Resolution passed in the AGM by the shareholders:

Financial Year	Item No	Details of Special Resolution
2021-22	Item No. 6	Appointment of Dr N Sundaradevan, I.A.S., (Retd.) (DIN: 00223399) as an Independent Director.
	Item No: 7	Appointment of Thiru R Anand (DIN: 00243485) as an Independent Director.
	Item No: 8	Re-appointment of Thiru P B Santhanakrishnan (DIN - 03213653) as an Independent Director of the Company.
	Item No: 9	Re-appointment of Dr M Arumugam (DIN - 01439166) as an Independent Director of the Company.
2022-23	-	Nil
2023-24	Item No. 6	Alteration of Articles of Association of the Company.

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 (along with rationale) 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 2024-25.

II. Postal Ballot

During the financial year 2024-25 One (1) Ordinary Resolution was passed by the Company through Postal Ballot:

SI No	Particulars	Type of Resolution (Ordinary/Special)
1.	Appointment of Dr Sandeep Saxena, I.A.S., (DIN: 00770925) as Chairman and Managing Director	Ordinary

Voting Pattern

SI No	Particulars	% Votes in Favour	% Votes Against	Voting Period Start and End (Dates)	Cutoff Date
1.	Appointment of Dr Sandeep Saxena, I.A.S., as Chairman and Managing Director	99.06%	0.94%	Saturday, 27 th July, 2024 at 9.00 A.M. I.S.T. and ended on Sunday, 25 th August, 2024 at 5.00 P.M. I.S.T.	19 th July, 2024

The Ordinary Resolution(s) was 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 General Circular No.14/2020 dated 8th April, 2020 read with General Circular No.17/2020 dated 13th April, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No.33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No.10/2021 dated 23rd June, 2021, General Circular No.20/2021 dated 8th December, 2021, General Circular No.3/2022 dated 5th May, 2022 and General Circular No.11/2022 dated 28th December, 2022 ("MCA Circulars"), and such other applicable laws and regulations, the Company has issued Postal Ballot Notice dated 15th July, 2024 to the Members, seeking their consent with respect to the appointment of Dr Sandeep Saxena, I.A.S., as Chairman and Managing 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 CS 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 27th August, 2024, 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 Stock Exchanges viz. BSE and NSE on 27th August, 2024, and also placed on Company's Website.

As per the provisions of Section 149 of the Companies Act, 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution in their meeting held on 25th July 2025 approving re-appointment of Dr N Sundaradevan, I.A.S., (Retd.)(DIN: 00223399) as an Independent Director for the period from 12th September, 2025 till 01st September 2027 based on skills, experience, knowledge and performance evaluation. His re-appointment is subject to the approval of the shareholders of the Company by way of Special Resolution through Postal Ballot.

Cut-off date for remote e-voting:	Friday, 25 th July, 2025
Commencement of remote e-voting:	Friday, 01 st August, 2025 at 9.00 A.M. I.S.T.
End of remote e-voting:	Saturday, 30 th August, 2025 at 5.00 P.M. I.S.T.

The Company diligently followed the postal ballot procedures prescribed under the Companies Act, 2013 and SEBI (Listing and Obligations Disclosure Requirements), Regulations, 2015.

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 CS R Sridharan of R.Sridharan & Associates, Company Secretaries, was appointed to act as Scrutinizer to conduct, supervise and control the exercise of e-voting for passing of resolutions of the company at the last AGM held on 27th September, 2024.

Circular Resolution

Recourse to circular resolution is made in exceptional and emergent cases that are recorded at the succeeding Board / Committee Meetings. During the financial year 2024-25, 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 / Nomination & Remuneration Committee Meetings.

Secretarial Audit Report

Section 204 of the Companies Act, 2013 has mandated appointment of a Secretarial Auditor. Accordingly, M/s. R. Sridharan & Associates, Company Secretaries have been appointed as Secretarial Auditors for the year 2024-25. The Secretarial Audit Report in Form MR - 3 is attached as an **Annexure - II A** to the Board of Director's Report.

Reconciliation of Share Capital Audit

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

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

For the quarter ended	Furnished on
30 th June, 2024	12 th July, 2024
30 th September, 2024	8 th October, 2024
31 st December, 2024	9 th January, 2025
31 st March, 2025	9 th April, 2025

Role of Company Secretary in overall governance process

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

Quarterly Compliance Report

The Company has submitted for each of the four (4) quarters during the financial year 2024-25, the Integrated Governance Report on Corporate Governance to stock exchanges in the prescribed format and within the prescribed time limit from the close of the each quarter.

9. Disclosures

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

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

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

- b. Pursuant to Regulations 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman and Managing Director and the Chief Financial Officer certified to the Board on their review of financial statements and cash flow statements for the financial year ended 31st March 2025 in the form prescribed by Part B of Schedule II of the SEBI LODR.
- c. The criteria for making payments to Non-Executive Directors is placed on the website of the company www.tnpl.com
- d. None of the Non-Executive Directors is holding shares / convertible instruments of the company.
- e. There were no instances of non-compliance on any matter relating to the capital market during the last three years except for the delay in the appointment of the Independent Woman Director and the reconstitution of the Stakeholders Relationship Committee (SRC) and the Nomination and Remuneration Committee (NRC) accordingly in the FY 2023-2024.
- 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 45th Annual General Meeting.
- g. The Company has complied with all mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. The Company has not raised funds through preferential allotment or qualified institutional placement.

Code of Conduct

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

members of the Board 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 members of the Board 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 members of the Board. The company has suitably incorporated the same in the Code of Conduct for members of the Board. The code has been posted on the website of the company www.tnpl.com

Affirmation of compliance of Code of Conduct for the financial year 2024-25 has been received from the Directors and Senior Management Executives of the company. Details of Particulars of the Senior Management Personnel are given in the website of the company viz: www.tnpl.com.

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

Prohibition 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. Restriction on Trading is applicable from the end of every quarter till 48 hours after the declaration of Financial results (both audited/unaudited).

The company is 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 persons have affirmed compliance with the Code.

The Company Secretary is the designated Compliance Officer for the Code and the Audit Committee monitors the adherence to the various compliance as specified in the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The company promotes ethical behavior in all its business activities / operations 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 and there have been no instances of complaint received during the financial year 2024-25. The policy has been posted on the website of the company at www.tnpl.com.

10. Means of Communication

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

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

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

- f. Presentation to analysts: The Company's shares are listed on both BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). 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 Financial Statements, Boards' Report, Auditors' Report and other important information are 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 website of the Company.
- 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 (CMD) and Chief Financial Officer (CFO) or the Company Secretary 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.

i. Extensive Business Reporting Language (XBRL): XBRL is a language for electronic communication of business and financial data. It offers major benefits to all those who have to create, transmit, use or analyze such information which aids better analysis and decision making. Ministry of Corporate Affairs. (MCA), vide its circular No. 37/2011 dated 7th June 2011 had mandated certain companies to file their Annual Accounts vide this mode. The company has filed its Annual Accounts on MCA through XBRL.

m. Ministry of Corporate Affairs (MCA): The Company has periodically filed all the necessary e-form/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.

Further in April 2024, SEBI has launched new upgraded user friendly version of SCORE 2.0 aimed to bolster the efficiency and user-friendliness of investor grievance redressal in the securities market with reduced escalation time, auto routing of complaints, auto escalation mechanism with integration of KYC Registration agency database.

During the financial year 2024-25 no complaint has been raised/received in the SCORES.

o. Online Dispute Resolution (ODR): SEBI (Securities and Exchange Board of India) has introduced an Online Dispute Resolution (ODR) mechanism to streamline the resolution of disputes in the Indian securities market. This mechanism utilizes a common online platform called the SMART ODR Portal. The ODR process involves conciliation and arbitration, offering investors a convenient and efficient way to address grievances against market intermediaries and participants. It serves as a central hub for investors to register complaints and track the dispute resolution progress without having to go through the SCORES portray.

p. 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

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Minimum Number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting and Quorum of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1), (2), (3) & (4)	Yes
Meeting of the Risk Management Committee	21(3A) & 21(3C)	Yes
Quorum of Risk Management Committee	21(3B)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & (3)	NA
Approval for material related party transactions and subsequent material modifications	23(4)	NA
Disclosure of related party transactions on standalone basis to Stock Exchanges & publish in website	23(9)	NA
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance Requirements with respect to Subsidiary of Listed Entity	24(2), (3), (4), (5), (6) and (7)	NA
Annual Secretarial Compliance Report	24A	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment/Reappointment/Removal of Independent Director	25(2A)	Yes
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

Particulars	Regulation Number	Compliance status (Yes/No/NA)
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

- q. 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 relating to KYC updations and other services 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.
- r. The Report on Corporate Governance Report of the Company for the year 2024-25 is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. SHAREHOLDERS' INFORMATION

1. Details for the 45th Annual General Meeting

Day, Date and Time	Thursday, 18 th September, 2025 at 12:30 P.M (IST)
Venue	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")

2. Financial Year Calendar (2025-2026) (Tentative):

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2025 - 2026, Un-audited/Audited Financial Results will be announced as per the following tentative schedule.

1 st quarter ending June 30, 2025	First/Second week of August 2025
2 nd quarter ending September 30, 2025	First/Second week of November 2025
3 rd quarter ending December 31, 2025	First/Second week of January 2026
4 th quarter ending March 31, 2026	Third/Fourth week of April 2026

- Book closure date: 12.09.2025 to 18.09.2025 (both days inclusive) on account of AGM and Dividend.
- Record Date in respect of shares held in dematerialized form and physical form, is 11.09.2025 for determining those who will be entitled to receive dividend to be declared at the ensuing Annual General Meeting.
- Cut Off Date is 11.09.2025 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 45th 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 15.09.2025 and conclude at 5.00 p.m. (IST) on 17.09.2025, both days inclusive.

7. Scrutinizer for electronic voting: Thiru CS R Sridharan (ICSI Membership: FCS No. 4775 - CP No.3239) of 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: 25.09.2025 onwards.

b) Dividend Policy:

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

9. Listing of Equity Shares on

a. Stock Exchanges at :

National Stock Exchange of India Limited Listing Department Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex Bandra East Mumbai, Maharashtra – 400 051 Phone: 022-2659 8235 – 8236 Fax: 022- 2659 8237 / 2659 8238 Website: www.nseindia.com Email: cmlist@nseindia.com	BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai Maharashtra - 400 001 Phone: 022-2272 1233 – 1234 Fax: 022- 2272 2082 Website: www.bseindia.com Email: corp.relations@bseindia.com
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b. Depositories at :

National Securities Depository Limited Trade World, A Wing 4 th & 5 th Floor Kamala Mills Compound Mumbai, Maharashtra – 400 013	Central Depository Services (India) Limited 25 th Floor, A – Wing, Marathon Futurex BDD Chawl Mumbai, Maharashtra – 400 013
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- Listing fee for Equity shares for the year 2024-25 have been paid to the above Stock Exchanges.
- The Annual Custodial fees for the financial year 2024-25 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited, CDSL

10. Stock Code / Symbol

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

11. (a) Market Price Data (₹)

Month/Year	BSE			National Stock Exchange (NSE)		
	High Price	Low Price	Volume	High Price	Low Price	Volume
Apr-24	279.25	250.00	1,48,376	278.55	248.65	27,01,391
May-24	292.75	244.00	3,26,710	292.60	243.90	41,86,311
Jun-24	287.65	228.00	3,49,918	288.00	225.00	48,28,913
Jul-24	300.00	250.00	4,45,880	300.95	247.95	57,75,869
Aug-24	262.95	220.95	7,62,220	263.10	221.10	51,96,080
Sep-24	234.40	209.10	2,27,548	230.85	206.80	30,23,435
Oct-24	212.45	171.40	3,47,361	212.80	171.10	40,14,520
Nov-24	185.00	158.35	2,44,198	184.79	158.21	32,20,557
Dec-24	216.95	168.45	12,27,395	216.59	169.00	2,15,75,163
Jan-25	204.60	157.20	4,23,273	204.72	157.30	62,94,723
Feb-25	170.90	124.50	3,36,436	171.01	124.00	33,45,516
Mar-25	140.55	121.45	9,74,346	139.50	121.68	67,39,334

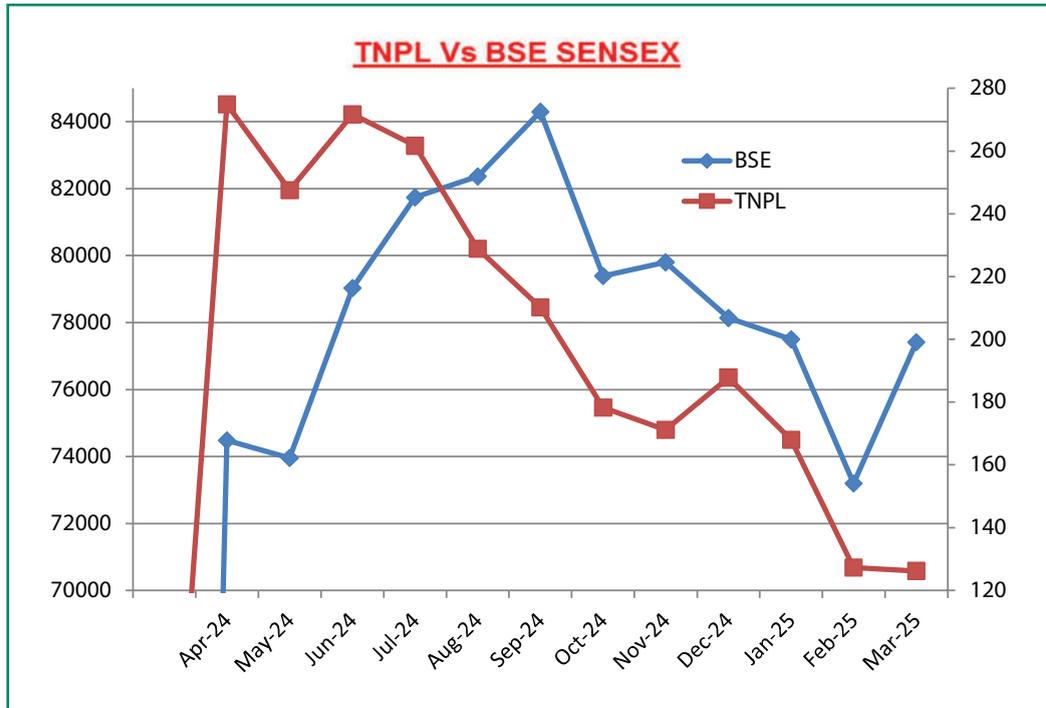
11. (b) Market Capitalization (₹ In Lakhs)

Market Capitalization	BSE	NSE
As on March 28, 2024	1,70,534.92	1,70,707.95
As on March 28, 2025	87,343.78	87,406.07

11. (c) Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty : For the years 2023-24 to 2024-25:

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
2023-2024	12.90	24.85	(-)11.95	12.99	28.61	(-)15.63
2024-2025	(-)48.78	5.11	(-)53.89	(-)48.80	5.34	(-)54.14

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

SEBI in June, 2018 amended the Regulation 40 of the SEBI, LODR prohibiting transfer of shares held in physical mode with effect from April 01, 2019. Transposition and Transmission are exempted from this amendment. Accordingly, transfer of shares in physical mode is not 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, LODR read with SEBI circular dated 20th 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 their KYC details regarding their PAN and also their bank details for payment of dividend through electronic mode. Those shareholders who are yet to respond in this regard are again requested to take action on this matter at the earliest.

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

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

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

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

Form 15G/ 15H or Form 10F can be filed online with the RTA thro' their link <https://investors.cameoindia.com>. These can be downloaded, duly completed, signed and scanned and emailed to the RTA at agm@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 2025 for the financial year ended 31st March, 2018 has remained unclaimed / unpaid. Before transferring the monies to IEPF, public notices in respect of the same is published in the newspapers as per the requirements of SEBI, LODR

and individual letters are sent to those Members whose unclaimed dividends are due for transfer so as to enable them to claim the dividends before the due date. The information on unclaimed dividend is also posted on the website of the Company www.tnpl.com.

Details of dividend pending to the Unpaid / Unclaimed Dividend Account as on 31st March, 2025:

Sl. No.	Year	Amount (INR.)	% to the total dividend
1.	For the year 2017-18	971,305.00	0.28
2.	For the year 2018-19	1,552,470.00	0.30
3.	For the year 2019-20	1,144,055.35	0.28
4.	For the year 2020-21	704,860.13	0.34
5.	For the year 2021-22	670,440.93	0.24
6.	For the year 2022-23	1,034,666.06	0.30
7.	For the year 2023-24 (Interim Dividend)	1,184,749.58	0.57
8.	For the year 2023-24 (Final Dividend)	642,643.00	0.93

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 ₹)
Dividend :- 2016-17 (Final)	22.09.2017	24.11.2024	21.11.2024	20,67,668/-
TOTAL				20,67,668/-

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:

SI No	Year	Shares Transferred To IEPF
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
8.	2015-16	14,382
9.	2016-17	15,156
(-) Shares returned by IEPF Authority to Shareholders		1,700
TOTAL		1,80,942

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

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.

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)
2017-18	50%	3460.53
2018-19	75%	5190.80
2019-20	60%	4152.63
2020-21	30%	2076.32
2021-22	40%	2768.42
2022-23	50%	3460.53
2023-24(Interim)	30%	2076.32
2023-24 (Final)	10%	692.10
2024-25	30%	2076.32



15. Distribution of Shareholding as on 31st March, 2025

DISTRIBUTION SCHEDULE AS ON 31 st March 2025						
Share or Debenture holding (₹)		No. of holders	% of Total holders	Total Shares	Total Amount (₹)	% of Total Amount
10	5000	47,818	90.30	44,48,631	4,44,86,310	6.43
5001	10000	2,534	4.78	20,03,583	2,00,35,830	2.89
10001	20000	1,289	2.43	19,32,609	1,93,26,090	2.79
20001	30000	426	0.80	10,84,426	1,08,44,260	1.57
30001	40000	186	0.35	6,69,994	66,99,940	0.97
40001	50000	145	0.27	6,82,795	68,27,950	0.99
50001	100000	279	0.53	20,67,752	2,06,77,520	2.99
100001	And above	279	0.53	5,63,20,810	56,32,08,100	81.38
Total		52956	100.00	6,92,10,600	69,21,06,000	100.00

Distribution of Shareholding as on 31st March 2025

	CATEGORY	NO OF HOLDERS	NO OF SHARES	PERCENTAGE
A	PROMOTER'S HOLDING			
1.	Promoters			
	- Indian Promoters	1	24444900	35.32
	- Foreign Promoters	0	-	-
2.	Persons acting in Concert			
SUB-TOTAL		1	24444900	35.32
B.	NON-PROMOTERS HOLDING			
1.	Indian Financial Institutions	1	1596598	2.31
2.	Mutual Funds and UTI	2	6524272	9.43
3.	Banks, Financial Institutions, Insurance Companies	4	443673	0.64
	Companies,(Central/State Govt. Institutions/Non-Government	8	2808580	4.06
4.	Foreign Institutional Investors	0	0	0
	FPI	49	3717211	5.37
SUB-TOTAL		64	15090334	21.81
C	OTHERS			
1.	Private Corporate Bodies	319	9624959	13.91
2.	Indian Public	50649	17948339	25.93
3.	NRIs/OCBs	781	940161	1.36
4.	Alternative Investment Fund	-	-	-
5.	IEPF	1	180942	0.26
6.	QIB	-	-	-
	Clearing Members	3	55074	0.07
	Employees	57	10400	0.02
	HINDU UNDIVIDED FAMILIES	1065	690169	1.00
	TRUSTS	2	700	0
	LLP	12	224054	0.32
7.	Foreign Nationals	1	468	0.00
	Foreign Companies	1	100	0.00
	Others			
SUB-TOTAL		52891	29675366	42.88
GRAND TOTAL (A+B+C)		52956	69210600	100

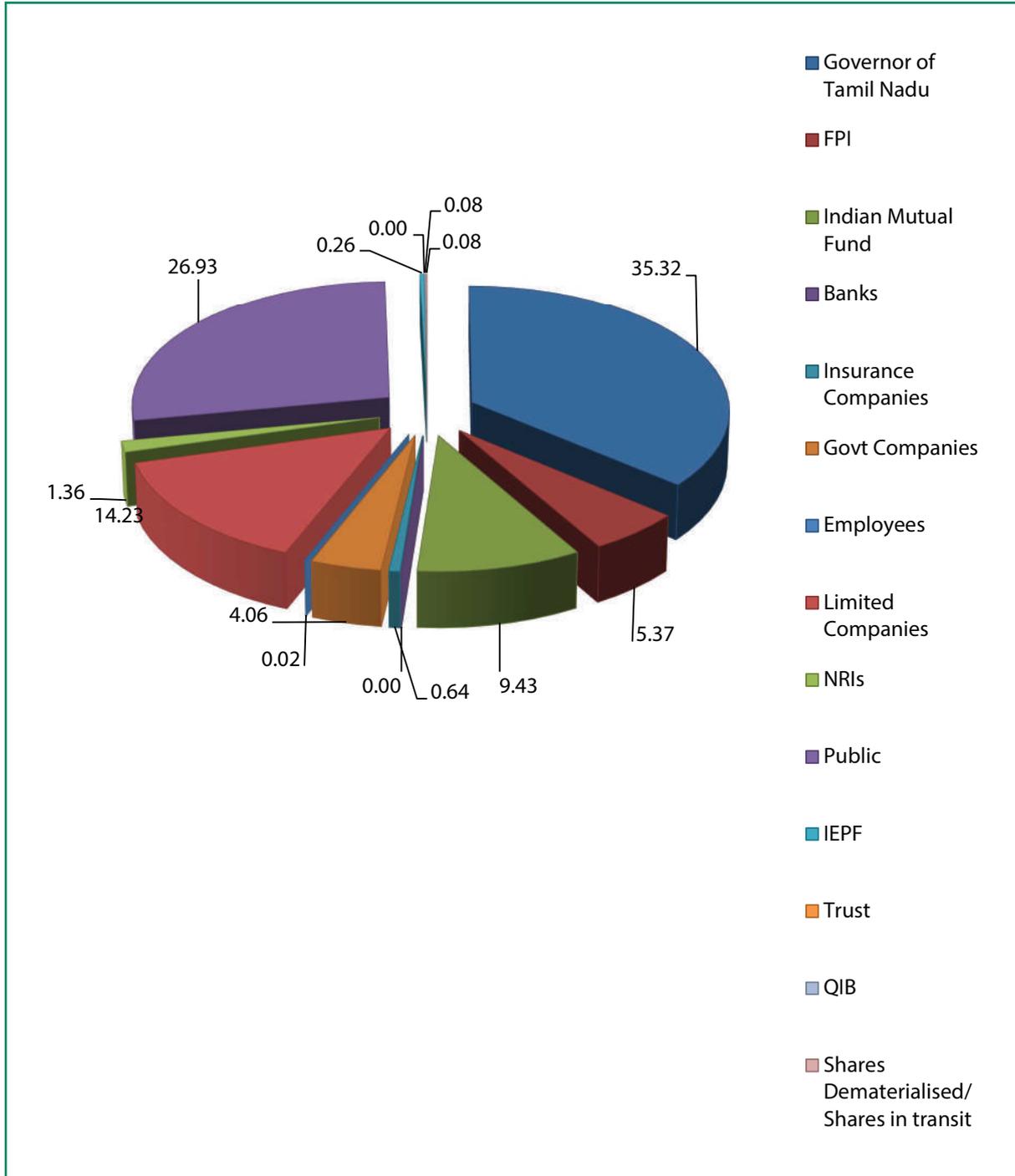
LIST OF TOP TEN SHAREHOLDERS

SL NO	NAME OF THE HOLDER(S)	SHARES	PERCENTAGE
1.	GOVERNOR OF TAMILNADU	2,44,44,900	35.32
2.	LOK PRAKASHAN LTD	57,83,649	8.36
3.	ICICI PRUDENTIAL SMALLCAP FUND	2871786	4.15
4.	HDFC MUTUAL FUND - HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN	16,00,000	2.31
5.	LIFE INSURANCE CORPORATION OF INDIA	15,96,598	2.31
6.	POINT BREAK CAPITAL LP	12,00,000	1.73
7.	ICIC PRUDENTIAL PSU EQUITY FUND	10,02,486	1.45
8.	TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD	8,50,000	1.23
9.	RAVIRAJ DEVELOPERS LIMITED	7,56,901	1.09
10.	HDFC TRUSTEE COMPANY LIMITED - HDFC INFRASTRUCTURE FUND	7,00,000	1.01

SHAREHOLDING PATTERN

SL. No.	Category	Shareholding Pattern As on 31 st March, 2025			Shareholding Pattern As on 31 st March, 2024		
		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	49	37,17,211	5.37	68	32,32,552	4.67
3.	Indian Mutual Funds	2	65,24,272	9.43	3	83,00,241	11.99
4.	Banks	2	1,800	0	2	1,800	-
5.	Financial Institutions	1	1,59,65,98	2.31	1	19,61,925	2.83
6.	Insurance Companies	2	4,41,873	0.64	2	4,41,873	0.64
7.	Government. Companies	8	28,08,580	4.06	8	28,08,580	4.06
8.	Employees	57	10,400	0.02	67	12,100	0.02
9.	Limited Companies	319	96,24,959	13.91	332	95,99,663	13.87
10.	NRIs	781	9,40,161	1.36	692	3,94,609	0.57
11.	Public & Trust	50,649	1,79,48,339	25.93	41,145	1,72,48,101	24.92
12.	Alternative Inv. Fund	-	-	-	-	-	-
13.	IEPF	1	1,80,942	0.26	1	1,66,386	0.24
14.	Trust	2	700	-	1	200	-
15.	QIB	-	-	-	-	-	-
16.	Clearing Members	3	55,074	0.07	1	914	0.01
17.	Hindu Undivided Families	1,065	6,90,169	1.00	968	5,96,656	0.86
18.	LLP	12	2,24,054	0.32	-	-	-
19.	Foreign Nationals	1	468	0.00	-	-	-
20.	Foreign Companies	1	100	0.00	1	100	-
21.	Shares Dematerialised/ Shares in transit	-	-	-	-	-	-
Total		52,956	6,92,10,600	100.00	43,293	6,92,10,600	100.00

SHARE HOLDING PATTERN AS ON 31.03.2025



16. Dematerialisation of Shares and liquidity :

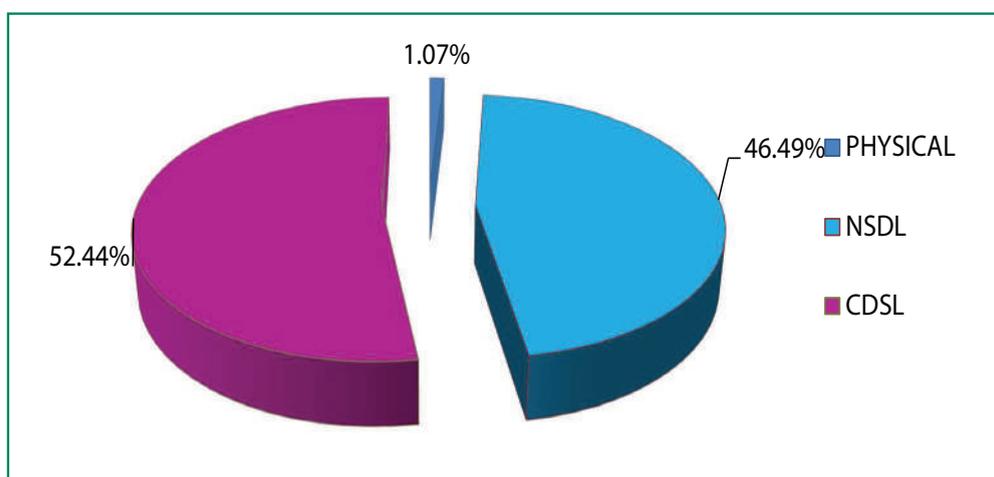
For Dematerialisation of Equity shares, the Company has entered into a tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's Equity shares have been included in the list in which trading is compulsory for all investors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

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

Details of Physical & Demat shares as at 31st March, 2025:

Category	No. of Shareholders	No of shares	% to Holdings
PHYSICAL	1,591	7,37,358	1.07
NSDL	21,447	32,17,62,47	46.49
CDSL	32,043	3,62,96,995	52.44
TOTAL	55,081	6,92,10,600	100.00

From the above table, as on 31st March 2025, there are 6,84,73,242 shares in demat form aggregating to 98.93% of the total Equity Share capital while 7,37,358 shares are in Physical form aggregating to 1.07% of the total Equity Share capital.



STATUS OF DEMATERIALISATION

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 Plus)
 - ii. Short term rating -(ICRA) A1 (Pronounced ICRA A one)

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

- b. CARE Ltd. has assigned the following credit rating for the Company as below :
 - I. Long term facilities - CARE A (Pronounced Single A)
 - II. Short term facilities - CARE A1 (Pronounced A one)

The outlook on long term rating is 'Stable'. The long term rating of CARE A indicates adequate degree of safety regarding timely servicing of financial obligations, it 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.

Highest rating for Initial Disclosure - 2024-25:

'A+' Stable for Long Term Loan by ICRA and 'A1' for Short Term Loan given by both ICRA and CARE

19. PAN / Bank details:

- a) SEBI vide circular dt. 27th April, 2007 has made PAN as the sole identification number for all participants transacting in the securities market irrespective of the amount of such transaction.
- b) SEBI vide circular dt. 27th January, 2010 has made it mandatory to furnish a copy of PAN for transmission and transposition of shares.
- c) SEBI vide Circular dt. 20th April, 2018 has advised listed companies through their RTA to seek PAN / Bank details of shareholders holding shares in Physical form. Necessary communication in this regard was sent to shareholders. Shareholders are advised to provide these details without delay.
- d) SEBI vide Circular dated 3rd November, 2021 and 4th 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 16th March, 2023 has informed that in case a holder of physical securities fails to furnish the PAN, KYC details and nomination before 1st 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.

20. Plant locations:

Unit I - Paper, LSFM Kagithapuram Karur District Tamil Nadu - 639 136	Unit II - Paper Board Mondipatti Village, K. Periyapatti Post, Mannaparai Taluk Thiruchirapalli District, Tamil Nadu - 621 306
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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 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: investor@cameoindia.com; cameo@cameoindia.com
Contact Person: Thiru V Nagaraj, Manager

- b) Any query on Annual Report:

Tmt. Anuradha Ponraj
Company Secretary and Compliance Officer
Tamil Nadu Newsprint and Papers Limited.
67, Anna Salai, Guindy, Chennai – 600 032.
Tel.No.044 - 22354415 - 17 Fax No.044 - 22350834 & 22350827
E-mail address: invest_grievances@tnpl.co.in

- 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 27th January, 2023 advising companies to send the following information either by email or by SMS to all investors who hold shares in physical form:

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

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

In deference to the above, the company has sent individual communication to shareholders through email and SMS to those physical shareholders whose email id / mobile number have been registered with the Register of Members (ROM).

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 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
2017-18	Final	50	19.09.2018	24.11.2025
2018-19	Final	75	19.09.2019	24.11.2026
2019-20	Final	60	18.09.2020	23.11.2027
2020-21	Final	30	23.09.2021	28.11.2028
2021-22	Final	40	22.09.2022	27.11.2029
2022-23	Final	50	25.09.2023	30.11.2030
2023-24	Interim	30	01.02.2024	06.04.2031
2023-24	Final	10	27.09.2024	02.12.2031

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

25. 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

26. M/s. Maharaj N R Suresh & Co, LLP, Chartered Accountants are the statutory auditors of the Company. The total fees of the statutory auditors and its network firms for the year ended 31st March, 2025 are given below:

Sl. No	Details of Auditors Remuneration	(₹ in Lakhs) 2024-25
(a)	Statutory Audit	17.00
(b)	Limited Review	5.10
(c)	Tax Audit	3.00
(d)	Certification Fees	3.25
(e)	Reimbursement of out of pocket expenses	0.00
	Total	28.35

27. Peer review of Auditors:

Regulation 33(1)(d) of the SEBI, LODR Regulations, 2015 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 have been issued requisite certificate that was placed before the Audit Committee and the Board of Directors.

B. NON-MANDATORY REQUIREMENTS
1. The Board

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

2. Shareholders' Rights

A half-yearly declaration of financial performance including summary of the significant events in last six months may be sent to each household of shareholders.

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

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

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

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

4. Separate posts of Chairman and CEO

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

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

5. Reporting of External Internal Auditor

At the recommendations of the Audit Committee or the Board, the Board of Directors have appointed M/s B Thiagarajan & Co., Chartered Accountants as its External Internal Auditor for the year 2025-26, that Audits and reviews internal controls and operating systems and procedures of the Company.

The External Internal Auditor reports directly to the Audit Committee and the audit report on the findings of the External Internal Audit for each quarter are submitted to the Audit Committee and are reviewed periodically.

6. Means of Communication

- (i) Results: The quarterly / half yearly / annual results are normally published in one leading national English business newspaper and in one vernacular Tamil newspaper The quarterly results are also displayed on the Company's website www.tnpl.com.
- (ii) Website: Your Company's website contains a dedicated section "Investors" which displays details/ information of interest to various stakeholders. The "Press Releases" section also provides various press releases and general information about the Company.
- (iii) News releases: Official press releases are sent to the Stock Exchanges and the same is hosted on the website of the Company, in compliance with SEBI, LODR Regulations, 2015.
- (iv) Presentations to institutional investors/analysts: Detailed presentations, if any, made to institutional investors and analysts are hosted on the website of the Company.

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

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

8. Compliance with the Corporate Governance Voluntary Guidelines 2009

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

For and on behalf of the Board

Place : Chennai
Date : 25th July, 2025

Dr SANDEEP SAXENA, I.A.S.,
Chairman and Managing Director
DIN: 00770925