

CORPORATE GOVERNANCE REPORT

Today's Writing Instruments Limited (TWIL) is and has always been, committed, in true spirit, for adoption of best governance practices. Companies today are evaluated by the Shareholders and other Stakeholders not based on financial performance alone, but on the other non-financial parameters, viz., level of governance and sustainability practices, viz., health, safety, environment practices, quality of products & services and its impact on environment, transparency, disclosures etc. Corporate Governance (Governance) is aimed at creating systems and putting in processes whereby organisations are able to generate long-term wealth and create value for all its stakeholders. Transparency, accountability, fairness and responsibility are the four basic tenets of Corporate Governance and Today's Writing Instruments Limited ('Company' or 'TWIL') believes that fair, transparent and ethical governance practices are essential for the way we do business.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believes that good governance practices stem from the dynamic culture and positive mind set of the organization. The Company's philosophy on Corporate Governance lays emphasis on timely disclosures, transparent accounting policies, consistent value systems and integrity with a view to maximise long-term corporate value and preserving shareholders' trust. In its pursuit towards achieving highest standards of corporate governance, the Company continuously strives to adopt the best evolving practices which are in vogue worldwide. Good governance practices combined with strong leadership have been the hallmark of the Company.

The Board of Directors has a balanced combination of executive and independent directors with a women director who have considerable experience and expertise. The Company is privileged to have eminent persons from diverse fields as Members of its Board. The Company has complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Codes of Conduct have been adopted for Directors, Senior Management personnel and Independent Directors and they have been hosted on the website of the Company www.todays.co.in. In compliance with Regulation 26(3) of the Listing Regulations, all the Directors, Senior Management personnel and Independent Directors have affirmed compliance with the respective Codes for the year ended March 31, 2017.

2. BOARD OF DIRECTORS:

The Board of Directors (the "Board") of the Company are committed to best governance practices in the Company to ensure sustainability and long term value. The Board plays a major role in overseeing how the management serves the short term and long term interests of shareholders and other stakeholders. The Board along with its Committees provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

(A) Composition, Directorship and Meetings.

The Board of Directors presently consists of Four (4) Directors comprising of One Non-Executive Chairman, One (1) Managing Director and Two (2) Non-Executive Independent Directors.

Detailed profile of each of the Directors is available on the website of the Company at www.todays.co.in in the investor relation section.

During FY 2016-17, Board of Directors met four (4) times on May 30, 2016, August 12, 2016, November 12, 2016, and February 14, 2017. The gap between any two consecutive meetings of the Board of Directors of the Company was not more than One Hundred and Twenty Days (120 days). The Board of Directors approved six matters by passing resolution(s) by circulation during FY 2016-17.

Composition of the Board of Directors of the Company and other Directorship(s)/ Committee Membership(s)/ Chairmanship(s) as on March 31, 2017, and number of meetings held during their tenure and attended by them etc. are given in Table - 1.

TABLE-1

| Name of Directors | Category | No. of Board Meeting during his/her tenure and attended in 2016-17 | | Attendance at last AGM held on 29 th September 2016 | Number of Directorship in other public companies | Number of Committee positions held in other public companies* | |
|----------------------------------|-----------------------------------|--|----------|--|--|---|-------------|
| | | Held | Attended | | | Member | Chairperson |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) | (viii) |
| Mr. Rajesh Drolia (DIN:00118827) | Promoter & Non-Executive Director | 4 | 4 | Yes | 3 | Nil | Nil |

| Name of Directors | Category | No. of Board Meeting during his/her tenure and attended in 2016-17 | | Attendance at last AGM held on 29 th September 2016 | Number of Directorship in other public companies | Number of Committee# positions held in other public companies* | |
|--------------------------------------|---|--|----------|--|--|--|-------------|
| | | Held | Attended | | | Member | Chairperson |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) | (viii) |
| Mr. Rajiv Drolia & (DIN:02616882) | Executive Director Non Independent Director | 2 | 1 | Yes | 2 | Nil | Nil |
| Mr. Shreedhar Parande (DIN:00542525) | Independent Director | 4 | 4 | No | 1 | Nil | Nil |
| Ms. Shilpa Joshi (DIN:00036896) | Independent Director | 4 | 4 | Yes | 0 | Nil | Nil |

*excluding private limited companies, foreign companies and companies under Section 8 of Companies Act, 2013, trusts and alternate directorships as per Regulation 26 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

only Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. Ronald Netto resigned from the directorship of the Company with effect from 30th March 2016 and Mr. Rajiv Drolia was appointed on the Board of the Company as a Managing Director w.e.f. November 14, 2016 through resolution passed by the Board.

Notes:

1. None of the above directors are related inter-se.
2. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 25 and 26 of the Securities and Exchange Board of India, (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Information given to the Board

The dates for the Board Meetings for the ensuing year are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary. Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committee(s).

However, in case of business exigencies or urgencies, few resolutions are passed by way of circulation. The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The recommendations of the Committees are placed before the Board for necessary approvals. The information as enumerated in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is made available to the Board of Directors for discussions and considerations.

Selection / Appointment procedure

As per the Company's Nomination and Remuneration Policy, selection of new Board Member(s) is the responsibility of the Nomination and Remuneration Committee ('NRC'), which is subsequently considered and approved by the Board. The NRC considers the knowledge, skill, professional & functional expertise, industry orientation, diverse academic, professional or technical background, gender; age etc. while selecting an individual as a director. The appointment of a new Director is finally approved by the in a General Meeting.

Board Independence

Based on the confirmation/ disclosures received from the Directors, all Non-Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for sitting fees for attending the meeting of the Board and Committee(s) thereof. A separate meeting of the Independent Directors was held on March 24, 2017 to discuss inter alia:

The performance of the Chairperson of the Company, taking into account the views of Executive and Non- Executive Directors;

The performance of the Non-Independent Directors and the Board as a whole;

The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Number of shares and convertible instruments held by Non- Executive Directors:

Except Mr. Rajesh Kumar Drolia, Chairman, who holds 131,420 shares none of the other Non- Executive Directors hold any shares of the Company as on 31st March, 2017. The Company has not issued any convertible instruments.

Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

The Independent Directors of the Company meet the requirements laid down under the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and have declared that they do not fall under any disqualifications specified under the Companies Act, 2013.

The Board of Directors of the Company has adopted the Familiarization Program for Independent Directors of the Company. Details of the Familiarization Program have been disclosed on the website of the Company. The same can be viewed at

<http://www.todays.co.in/files/documents/Familiarization-Program-For-Independent-Directors.pdf>.

Code of Business Conduct and Ethics

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company www.todays.co.in. The Code has been circulated to all members of the Board and Senior Management and they have affirmed compliance with the Code.

Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Managing Director was placed before the Board and the same is provided as Annexure II to this report.

3. Board Committees

Audit Committee
 Ms. Shilpa Joshi [Chairperson]
 Mr. Shreedhar Parande
 Mr. Rajesh Kumar Drolia

Nomination & Remuneration Committee
 Mr. Shreedhar Parande [Chairman]
 Ms. Shilpa Joshi
 Mr. Rajesh Kumar Drolia

Stakeholders' Relationship Committee
 Ms. Shilpa Joshi [Chairperson]
 Mr. Rajesh Kumar Drolia
 Mr. Shreedhar Parande

The Board has constituted Committee(s) of directors, with adequate delegation of powers. The Compliance Officer of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning and co-opting the members of the Committees. Each Committee has its own charter which sets forth the purposes, goals and responsibilities of the Committees. These Committees comprise mainly of Independent Directors who as per the terms of reference oversee the Committee's function and executes its duties and responsibilities. As at the year end, there are three (3) Committees constituted by the Board as per following details:

3.1. AUDIT COMMITTEE

As on March 31, 2017, the Audit Committee of the Board comprises of three (3) Non-Executive Directors, two being Independent director. The Chairperson of the Audit Committee is a Non-Executive Independent Director. The composition of the Committee is in compliance with the

Provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company.

The Committee's Composition meets with requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Role of the Audit Committee *inter alia*, includes the following:

1. Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors
4. Reviewing, with the Management, the annual financial statements 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 section 134(3)(c) 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, if any.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. Approval of all transactions with related parties and any subsequent modification of such transactions.

21. Reviewing mandatorily the following information:

- a. Management discussion and analysis of financial condition and results of operations.
- b. Statement of significant related party transactions, submitted by Management.
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Internal Auditor.

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee Meeting, Attendance and Composition

During FY 2016-17, the Audit Committee met Four (4) times i.e. on May 30 2016, August 12, 2016, November 12 2016, and February 14, 2017. The time gap between two meetings was less than One Hundred and Twenty days (120 days).

The composition and attendance of members at the meetings held during FY 2016-17, are given in Table - 2.

TABLE-2

| Name of the Member | Category | No. of meetings during the year 2016-17 | |
|-------------------------|------------------------|---|----------|
| | | Held | Attended |
| (i) | (ii) | (iii) | (iv) |
| Ms. Shilpa Joshi | Independent Director | 4 | 4 |
| Mr. Shreedhar Parande | Independent Director | 4 | 4 |
| Mr. Rajesh Kumar Drolia | Non Executive Director | 4 | 4 |

* Mr. Rajesh Kumar Drolia became a member of the committee w.e.f. 30th May, 2016

Senior key financial officials and Statutory Auditors are permanent invitees. Executives of the Finance, Accounts, Secretarial, Legal, Internal Audit and other departments are invited on a need based manner. Key advisors to the Company are also invited, at times, to the meeting.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

Ms. Shilpa Joshi, Chairperson of the Audit Committee was present at the last Annual General Meeting to answer shareholders queries.

3.2. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The role of Committee

Inter-alia includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors' policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. To consider and evaluate whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

Composition, names of members and attendance during the year

As of March 31, 2017, the Nomination & Remuneration Committee comprises of three (3) members of which two (2) are Independent Directors and one (1) is Non-Executive Director, who is the Non-Executive Chairman of the Company. The Chairman of the Committee is a Non-Executive Independent Director.

During FY 2016-17, the Nomination and Remuneration Committee met once (1) time i.e. on November 12, 2016.

The composition and attendance of members at the meetings held during FY 2016-17, are given in Table - 3.

TABLE-3

| Name of the Member (i) | Category (ii) | No. of meetings during the year 2016-17 | |
|---------------------------|------------------------|---|------------------|
| | | Held (iii) | Attended (iv) |
| Ms. Shilpa Joshi | Independent Director | 1 | 1 |
| Mr. Shreedhar Parande | Independent Director | 1 | 1 |
| Mr. Rajesh Kumar Drolia | Non Executive Director | 1 | 1 |

Criteria for evaluation of Independent Directors

Performance of evaluation of Independent Director shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent Director being evaluated shall be evaluated on the basis of Role and Functions performed and duties discharged by him during the year. His role, functions and duties should be evaluated on basis of Role, Functions and Duties specified in Schedule IV of Companies Act 2013.

A) Remuneration to Director(s)

TABLE-4

A) Remuneration to Managing Director

| Name of the Director | All elements of the package i.e. salary, benefits, bonuses, pension, etc. (In ₹) | Fixed component and performance linked incentives along with the performance criteria(In ₹) | Service contract notice period and severance fees | Stock option details |
|----------------------|--|---|---|----------------------|
| Mr. Rajiv Drolia | | NIL | Notice Period: 1 month Severance fees: N.A. | None |

B) Remuneration to Independent Directors

| Name of the Director | Fee for attending Board Committee meetings (In ₹) | Others, please specify | Total (in ₹) |
|-----------------------|---|------------------------|--------------|
| Mr. Shreedhar Parande | | NIL | |
| Ms. Shilpa Joshi | | NIL | |

During the year 2016-17, the Directors have not been granted any stock options of the Company Apart from the above remuneration, no Director is entitled for any other benefit, Bonus, Severance fees or Performance Linked Incentives for the financial year 2016-17.

The Company has not issued any stock option to its Employees or Directors. There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

As of March 31, 2017, the Stakeholders' Relationship Committee comprises of three (3) members of which two (2) are Independent Directors and one (1) is Non-Executive Director, who is the Non-Executive Chairman of the Company. The Chairman of the Committee is a Non-Executive Independent Director.

No meeting of the Stakeholders' Relationship Committee was held during the year.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, certificates, on half yearly basis, have been issued by a Company Secretary in Practice for due Compliance of Share transfer formalities by the Company.

The Company has dealt with all queries received from its shareholders in accordance with law. It is the Company's endeavour to promptly attend to all complaints and queries. No complaint was pending as on 31st March, 2017.

To expedite the process of share transfer, the Board has delegated necessary process to the Registrar and Share Transfer Agent viz.: M/s. Satellite Corporate Services Pvt. Ltd, Mumbai.

The key responsibilities of the Committee are as under:

- (i) Redressal of Shareholders' /Investors' complaints;
- (ii) Non-receipt of declared dividends, balance sheets of the Company; and
- (iii) Carrying out any other function as prescribed under in the SEBI Listing Regulations.

To redress investor grievances, the Company has a dedicated e-mail ID, secretarial@todays-pens.com to which shareholders may send complaints/grievances. The total number of complaints received and resolved to the satisfaction of the shareholders during the year under review was Nil (0). No complaints were pending as on March 31, 2017.

TABLE-5

| Name of the Member | Category | No. of meetings during the year 2016-17 | |
|-------------------------|-----------------------|---|----------|
| | | Held | Attended |
| (i) | (ii) | (iii) | (iv) |
| Ms. Shilpa Joshi | Independent Director | 4 | 4 |
| Mr. Shreedhar Parande | Independent Director | 4 | 4 |
| Mr. Rajesh Kumar Drolia | Nonexecutive Director | 4 | 4 |

4. GENERAL MEETINGS

The location, date and time of the Annual General Meetings held during the last three years and special resolutions passed there at are given in Table - 6

TABLE-6

Last Three Annual General Meetings:

| Year | Location | Date & Time | Special Resolutions passed |
|---------|--|---|--|
| (i) | (ii) | (iii) | (iv) |
| 2013-14 | Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.)- 396193 | 11 th September, 2014 at 10.00 a.m | <ol style="list-style-type: none"> 1. Re-appointment of Mr. Ronald Netto (DIN 00502293) as Managing Director of the Company. 2. Approval of the Company be and is hereby accorded for entering into related party transactions. 3. Existing Articles of Association of the Company be and are hereby substituted by a new set of Articles of Association. |
| 2014-15 | Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193 | 30 th September, 2015 at 10.00 a.m | <ol style="list-style-type: none"> 1. To approve amendment in liability clause of the memorandum of association of the Company. 2. To alter Articles 19 and 140 of the Articles of Association of the Company. |
| 2015-16 | Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193 | 29 th September, 2016 at 10.00 a.m | None |

EGM: No EGM was held during the year 2016-17.

No resolution was passed through postal ballot during 2016-17 and there is no any proposal to pass resolution through postal ballot.

5. DISCLOSURES

Material Related Party Transactions

During the period under review, the Company has not entered into any material transaction with any of its related parties. None of the transactions with any of related parties were in conflict with the Company's interest. Besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, Directors, the management or their relatives during the year with potential conflict of interest with the Company at large.

Statutory Compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties/ strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above. Apart from the above, the Company has complied with the mandatory provisions of corporate governance.

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Nodal Officer or the Chairperson of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Accounting Treatment

In the preparation of the financial statements, the generally accepted accounting principles and policies were followed. All the mandatory Accounting standards were followed in the preparation of the financial statements. During the year under review the Company has not changed its Accounting Policies.

Implementation of Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Board has formulated and adopted Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Under the aforesaid code, all the Designated Persons are required to conduct all their dealing in securities of the Company only when trading window is open after obtaining pre clearance from the Compliance Officer as per the pre dealing procedure described in the Code.

Reconciliation of Share Capital

As stipulated by SEBI, a Chartered Accountant carries out Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) limited as also the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total Listed and paid up Capital is in agreement with the aggregate of the total number of Shares in dematerialized form (held by NSDL and CDSL) and total number of Shares in physical form.

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has complied with all Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. A Certificate to this effect from the Company's Auditors, M/s. Ajay Shobha & Co., is attached to this Report.

As required, a brief profile and other particulars of the director(s) seeking Appointment/reappointment is given in the Notice of the ensuing Annual General Meeting and form a part of this report.

CEO/ CFO CERTIFICATION

In absence of the CEO, the Company has obtained a certificate from the Managing Director of the Company stated in Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as annexed Annexure I.

6. Means of Communication

Quarterly Results

The Company's quarterly results are published in 'Free Press Journal' and 'Daman Ganga Times' and are also displayed on its website (www.todays.co.in).

News releases, presentations, among others

Official news releases and official media releases, if any, are sent to Stock Exchanges

Website

The Company's website (www.todays.co.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.todays.co.in).

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

7. Additional Shareholders' Information

Annual General Meeting

Date: Thursday, November 30, 2017

Time: 10.00 a.m. IST

Venue: Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193, India

Book Closure

The dates of book closure are Sunday, 26th November, 2017 to Wednesday, 29th November, 2017 (both days inclusive).

Listing on Stock Exchanges

As on March 31, 2017, the equity shares of the Company are listed on following stock exchanges:

| Name of the Stock Exchange | Address | Scrip Code | ISIN code |
|--|---|------------|--------------|
| (i) | (ii) | (iii) | (iv) |
| BSE Limited(BSE) | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 | 531830 | |
| National Stock Exchange, of India Limited(NSE) | Exchange Plaza, Plot No. C/1,G-Block, Bandra Kurla Complex; Bandra(East),Mumbai-400 051 | | INE944B01019 |

| | |
|--|-------------------------|
| Scrip Code | : 531830 |
| Trading Symbol | : TODAYS |
| Demat ISIN Numbers allotted by NSDL and CDSL | : INE944B01019 |
| Corporate Identification Number (CIN) | : L74999DN1992PLC000041 |

Market Price Data

High, Low (based on the closing prices) during each month of the year 2016-17 on the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) is given below:

| Month | BSE | | NSE | |
|--------|------------|-----------|------------|-----------|
| | High Price | Low Price | High Price | Low Price |
| (i) | (ii) | (iii) | (iv) | (v) |
| Apr-16 | 3.30 | 2.72 | 3.05 | 2.85 |
| May-16 | 2.91 | 2.49 | 2.8 | 2.8 |
| Jun-16 | 3.11 | 2.36 | 2.9 | 2.9 |
| Jul-16 | 3.24 | 2.77 | 2.85 | 2.85 |
| Aug-16 | 3.12 | 2.40 | 2.40 | 2.40 |
| Sep-16 | 2.77 | 2.25 | 2.50 | 2.50 |
| Oct-16 | 3.67 | 2.30 | 3.00 | 3.00 |
| Nov-16 | 3.28 | 2.41 | 2.85 | 2.85 |

| Month | BSE | | NSE | |
|--------|------------|-----------|------------|-----------|
| | High Price | Low Price | High Price | Low Price |
| Dec-16 | 2.86 | 2.45 | 2.95 | 2.95 |
| Jan-17 | 2.96 | 2.33 | 2.85 | 2.80 |
| Feb-17 | 2.75 | 2.28 | 3.05 | 3.05 |
| Mar-17 | 3.07 | 2.33 | 3.20 | 3.20 |

Share Transfer System

The Board has authorised Registrar and Share Transfer Agents for processing of share transfers.

Pursuant to Regulation 40(9) of the SEBI Listing Regulation, certificate has been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Also, pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, certification is done by a Company Secretary-in-Practice regarding timely dematerialisation of the shares of the Company.

| | |
|---------------------------------------|---|
| Registrars and Transfer Agents | Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, 3rd Floor, Opp., St. Jude High School, Andheri-Kurla Road, Sakinaka, Jarimari, Mumbai - 400 072. CIN : U65990MH1994PTC077057 Tel No. : 022-28520461 / 28520462 Fax No. : 022-28511809 Email : service@satellitecorporate.com Website: www.satellitecorporate.com |
|---------------------------------------|---|

Dividend

The entire amount of Dividend which remained unpaid / unclaimed for a period over 7 years has been transferred by the Company to the Investor Education & Protection Fund (IEPF). Therefore, no claims shall lie against the fund or the Company and no payment shall be made regarding such claims.

Distribution of shareholding

Shareholding according to shareholders class as on March 31, 2017

| No. of Equity Shares Held | 31.03.2017 | | | |
|---------------------------|----------------------|--------------------|--------------------|-----------------|
| | No. of Share Holders | % of Share Holders | No. of Shares Held | % Share Holding |
| 1 - 100 | 2721 | 37.60 | 182133 | 1.42 |
| 101 - 200 | 838 | 11.58 | 154759 | 1.21 |
| 201 - 500 | 1536 | 21.23 | 604660 | 4.72 |
| 501 - 1000 | 940 | 12.99 | 803050 | 6.27 |
| 1001 - 5000 | 926 | 12.80 | 2223736 | 17.35 |
| 5001 - 10000 | 135 | 1.87 | 1030556 | 8.04 |
| 10001 and above | 140 | 1.93 | 7814406 | 60.99 |
| Total | 7236 | 100.00 | 128,13,300 | 100.00 |

Shareholding according to ownership

| Category Code | Category of Shareholder | Number of Shareholders | Total number of Shares | As a percentage of (A)+(B)+(C) |
|---------------|--|------------------------|------------------------|--------------------------------|
| (A) | Shareholding of Promoter and Promoter group | | | |
| (1) | Indian | 15 | 1134862 | 8.86 |
| (2) | Foreign | 1 | 456000 | 3.56 |
| | Total Shareholding of Promoter and Promoter group | 16 | 1590862 | 12.42 |
| (B) | Public Shareholding | | | |
| (1) | Institutions | 2 | 353859 | 2.76 |
| (2) | Non-institutions | 7218 | 10868579 | 84.82 |
| | Total Public Shareholding | 7220 | 11222438 | 87.58 |

| | | | | |
|-----|--|-------------|-----------------|---------------|
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | | | |
| (1) | Promoter and Promoter Group | 0 | 0 | 0 |
| (2) | Public | 0 | 0 | 0 |
| | TOTAL (A)+(B)+(C) | 7236 | 12813300 | 100.00 |

Dematerialization of shares:

| Mode | Shares | | Shareholder | |
|--------------|-----------------|-------------------|--------------------|-------------------------|
| | No. of Shares | % to total shares | No. of Shareholder | % to total Shareholders |
| Physical | 166088 | 1.30 | 754 | 10.42 |
| Nsdl | 9175830 | 71.61 | 3911 | 54.05 |
| Cdsl | 3471382 | 27.09 | 2571 | 35.53 |
| TOTAL | 12813300 | 100.00 | 7236 | 100.00 |

Outstanding GDRs /ADRs/Warrants etc.

The Company has not issued any GDRs /ADRs/Warrants and hence no amount is outstanding as at the year end.

Details on use of public funds obtained in the last three years

No funds have been raised from Public in the last three years.

Secretarial Audit

For the Financial Year 2016-17, Secretarial Audit was carried out by P.I. & Associates, Practicing Company Secretary. The report of said Secretarial Audit forms a part of this annual report.

Plant Location: Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, D & N. H. (U.T.) - 396 193

| | |
|--|---|
| Address for correspondence : | |
| (a) For Shares held in Physical Form | Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, 3rd Floor, Opp., St. Jude High School, Andheri-Kurla Road, Sakinaka, Jarimari, Mumbai - 400 072. Tel No.: 022-28520461/28520462 Fax No.: 022-28511809 Email: service@satellitecorporate.com |
| (b) For shares held in Demat Form to the respective Depository Participants. | Investors' concerned Depository Participant(s) and/or Satellite Corporate Services Pvt. Ltd. |
| (c) For any other query | Ms .Bansi Mehta, Compliance Officer at Todays Writing Instruments Limited. 201, Hari Om Chambers, B-16, New Link Road, Andheri (West), Mumbai - 400 053 Tel.: 91-22-66954900/ 66060800 Fax No.: 91-22-66954910 E-mail: secretarial@todays-pens.com |

8. Annual Compliance with the Code of Conduct for the Financial Year 2016-2017

Pursuant to the Schedule V (Part D) of SEBI (LODR) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2017 from all the Board Members and Senior Management Personnel.

9. DECLARATION

I, Rajiv Drolia, Managing Director of Todays Writing Instruments Limited, hereby confirm that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2016-17. This Code of Conduct is available on the Company's website.

On behalf of the Board of Directors
For Todays Writing Instruments Limited

Sd/-
Rajiv Drolia
Managing Director

Date: 12.08.2017
Place: Mumbai