



**REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2021, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The “Listing Regulations”).

**1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:-**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Our governance framework and philosophy are inspired by our ethics, values and culture of professionalism. Across our day-to-day operations, we conform to complete transparency and accountability to protect stakeholder interests. Integrity, transparency, fairness, accountability and adherence to prevailing laws are integral to our business practices. The Company believes that there is a need to view Corporate Governance as more than just regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and shareholder’s wealth maximization.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company. The Board of Directors (‘the Board’) is at the core of our Corporate Governance practices and oversees how the Management serves and protects the long-term interests of our stakeholders.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

**2. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:-**

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available timely to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate conducting of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

**3. BOARD OF DIRECTORS:-**

The Company’s Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Board of Directors as at March 31, 2021, comprised of 9 Directors including 4 Executive Directors and 5 Non-Executive Independent Directors. The Chairman of the Board is a Non-Executive Independent Director. The Board composition is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 (“the Act”).

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors. None of the Directors on the Board is a Director in more than 7 listed entities. None of the Non – Executive Directors is an Independent Director in more than 7 listed entities as required under the Listing Regulations.

Further, the Managing Director and the Executive Directors do not serve as Independent Directors in any listed company. None of the Directors hold Directorships in more than 20 Indian companies, with more than 10 public limited companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of 5 Committees (i.e. Audit Committee and Stakeholders Relationship Committee) across all Public Companies in India, in which he/she is a Director. Requisite disclosures of their Committee positions have been received from all the Directors. All Directors are in compliance with the provisions for limit on Directorships /Independent Directorships of listed companies as envisaged under Regulation 17A of the Listing Regulations. The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations from the Independent Directors of the Company.

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a) **Composition of Board of Directors:**

The Composition of the Board of Directors during the year as well as details of outside directorships and other board committees of which the Company's Directors are members excluding TTL is as under:

Name of Director	Category	Directorship in other Indian Public Limited Companies (excluding TTL)*	No. of Board Committees in which Chairman/ Member (excluding TTL)**		List of Directorship held in Other Listed Companies and Category of Directorship
			Chairman	Member	
Mr. K. N. Venkatasubramanian DIN: 00007392	Chairman, Independent & Non Executive	1	-	1	-
Mr. Anil Jain DIN: 00183364	Promoter & Executive	3	-	-	● TPL Plastech Limited (Non Executive Director)
Mr. Bharat Kumar Vageria DIN: 00183629	Promoter & Executive	3	-	1	-
Mr. Raghupathy Thyagarajan DIN: 00183305	Promoter & Executive	3	-	-	-
Mr. Naveen Jain DIN: 00183948	Promoter & Executive	1	-	-	-
Mr. Sanjaya Kulkarni DIN: 00102575	Independent & Non Executive	4	2	5	● TPL Plastech Limited (Chairman- Independent Director) ● Agro Tech Foods Limited (Non-Executive - Independent Director)
Mr. M.K. Wadhwa DIN: 00064148	Independent & Non Executive	2	1	3	● TPL Plastech Limited (Non-Executive Independent Director)
Mr. Praveen Kumar Agarwal DIN: 07294581	Independent & Non Executive	Nil	-	-	-
Ms. Triveni Makhijani DIN: 07284192	Independent & Non Executive	Nil	-	-	-

**Notes:**

\* Excludes Directorship / Committee membership / Committee Chairmanship in Private Limited Companies, Foreign Companies and Section 8 Companies.

\*\* membership/chairmanship in Audit Committee and Stakeholders Relationship Committee is considered.

Particulars about Directors retiring by rotation and eligible for re-appointment and seeking re-appointment are given in the Annexure to the Notice convening Annual General Meeting.

b) **Board Meetings and Annual General Meeting:**

The meetings of the Board of Directors are scheduled well in advance and usually held in Mumbai.

However, due to the challenges posed by the Covid-19 pandemic and resultant restrictions on physical movement and gathering of people, and pursuant to the relaxations granted by the Authorities, the Company extended the



facility for holding the meetings virtually through Video/teleconferencing facilities. The Board meets at least once a quarter inter- alia, to review the quarterly performance and financial results.

The notice and detailed agenda along with the draft of relevant resolutions, documents and explanatory notes, wherever required are sent well in advance to enable the Board members to take informed decisions. The Board periodically reviews the strategy, annual business plan, business performance of the Company and its Subsidiary companies, Risk Management, Business Sustainability and Environmental matters. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, Minutes of the Meeting of the Subsidiary companies, adoption of quarterly/half-yearly/annual results, minutes of committees of the Board. The necessary quorum was present for all the meetings.

During the financial year ended 31<sup>st</sup> March, 2021, 4 (Four) Board Meetings were held i.e. on 29<sup>th</sup> June, 2020, 29<sup>th</sup> August, 2020, 10<sup>th</sup> November, 2020, and 12<sup>th</sup> February 2021.

The last AGM i.e. the 30<sup>th</sup> Annual General Meeting of the Company was held on 29<sup>th</sup> September, 2020.

Details of attendance of each Director at the Board Meetings and at the Annual General Meeting is reproduced below:

Name of the Director	No. of Board Meetings Held and Attended during the year		Whether attended last AGM held on Tuesday, September 29, 2020
	Held	Attended	
Mr. K. N. Venkatasubramanian	4	4	Yes
Mr. Anil Jain	4	4	Yes
Mr. Bharat Kumar Vageria	4	4	Yes
Mr. Raghupathy Thyagarajan	4	4	Yes
Mr. Naveen Jain	4	4	Yes
Mr. Sanjaya Kulkarni	4	4	Yes
Mr. M. K. Wadhwa	4	4	Yes
Mr. Praveen Kumar Agarwal	4	4	Yes
Ms. Triveni Makhijani	4	4	Yes

**c) Board Independence:**

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

**d) Equity Shareholding of Directors as on 31<sup>st</sup> March, 2021:**

Sr. No.	Name of the Director	No. of Shares
1.	Mr. K. N. Venkatasubramanian	20,000
2.	Mr. Anil Jain	35,66,250
3.	Mr. Bharat Kumar Vageria	45,89,750
4.	Mr. Raghupathy Thyagarajan	45,63,750
5.	Mr. Naveen Jain	45,63,750
6.	Mr. Sanjaya Kulkarni	70,000
7.	Mr. M. K. Wadhwa	0
8.	Mr. Praveen Kumar Agarwal	300
9.	Ms. Triveni Makhijani	0

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**e) Familiarization Programme for Independent Directors:**

While inducting a Director on the Board, a formal letter of appointment is issued to such Director which, inter alia, explains the role, functions, duties and responsibilities of the Director and the Board's expectations from him/her. The requirement of obtaining declarations from a Director – under the Act, SEBI Listing Regulations and other relevant regulations are also explained in detail to the Directors and necessary affirmations received from them in respect thereto. Directors are also encouraged to visit the Company's plants to have a better insight of the manufacturing processes, facilities and the social environment in which the Company functions. Further, as an on-going process, the Board is updated on a regular basis through presentations and discussions on the overall economic trends, the legal and regulatory framework and amendments thereto.

Details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed at: [www.timetechnoplast.com](http://www.timetechnoplast.com)

**f) Directors and Officers Insurance ('D&O')**

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O for all its Directors and members of the Senior Management for such quantum and for such risks as determined by the Board of Directors.

**g) Board Membership**

The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination & Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommend to the Board their appointment and removal. The Board has sufficient breadth of skills in areas of industry, finance, management, law and technology.

**h) The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively as follows and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company function effectively:**

Skills identified	Mr. K.N.Venkata subramanian	Mr. Anil Jain	Mr. Bharat Kumar Vageria	Mr. Raghupathy Thyagarajan	Mr. Naveen Jain	Mr. Sanjaya Kulkarni	Mr. M. K. Wadhwa	Mr. P. K. Agarwal	Ms. Triveni Makhijani
Knowledge: - to understand the Company's business, policies, culture, mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities and knowledge of the industry in which the Company operates.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Inter-personal:- Attributes and competencies to use their knowledge and skills to function well as team members of the Board/ Committee and to interact with stakeholders of the Company.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Skills identified	Mr. K.N.Venkata subramanian	Mr. Anil Jain	Mr. Bharat Kumar Vageria	Mr. Raghupathy Thyagarajan	Mr. Naveen Jain	Mr. Sanjaya Kulkarni	Mr. M. K. Wadhwa	Mr. P. K. Agarwal	Ms. Triveni Makhijani
Analytic and decision making:- Ability to enhance and contribute to effective decision making.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Finance, Taxation, Banking, Investment, Treasury and Forex Management.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical/Professional:- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Business Development & Marketing	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**i) Separate meeting of Independent Directors**

During FY 2020-21, the Independent Directors met separately on February 12, 2021 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia, considered the following:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed 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.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

**j) Independent Director databank registration:**

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

**k) No Director of the Company is related to any other director of the Company.**

**3. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

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The Company currently has 7 (seven) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Compensation Committee and Committee of Directors.

**I. AUDIT COMMITTEE:**

The Company has an independent Audit Committee. The composition, procedure, role, function of the committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

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

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia are as follows:

- Overseeing the Company’s financial report process and the disclosure of its financial information.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- To review the statement of significant related party transactions submitted by management.
- Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
- To review the adequacy of internal control systems with the management, statutory & internal auditors.
- Discussion with statutory auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.
- Review the functioning of the Whistle Blower Mechanism;
- Reviewing, approving or subsequently modifying transactions of the Company with related parties;

The Statutory Auditors and Internal Auditors (whenever required) are invited to attend the meetings of the Committee to provide such information and clarifications as required by the Committee, which gives a deeper insight into the financial reporting.

During the year, the Audit Committee reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

**b) Composition of the Committee:**

The composition of the Audit Committee of the Company is in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The committee comprises of three members i.e. Two Non Executive Independent Directors and One Whole Time Director. All members of the Committee are financially literate, with Mr. M. K. Wadhwa, as Chairman of the Committee, having the relevant accounting and financial management expertise.

**c) Meetings during the year**

During the year, four meetings of the Audit Committee were held i.e. on 27<sup>th</sup> June 2020, 28<sup>th</sup> August 2020, 09<sup>th</sup> November 2020 and 11<sup>th</sup> February 2021.

Sr. No.	Members	Category	No. of meetings held	No. of meeting attended
1	Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)	4	4
2	Mr. Sanjaya Kulkarni	Member (Non Executive & Independent Director)	4	4
3	Mr. Bharat Kumar Vageria	Member (Whole Time Director)	4	4

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held during the year under review.

The Company Secretary of the Company acts as the Secretary of the Audit Committee for all its meetings.



**II. NOMINATION AND REMUNERATION COMMITTEE:**

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Company has constituted Nomination and Remuneration Committee of the Board of Directors.

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

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

**b) Composition of the Committee:**

The Nomination and Remuneration Committee comprises of 3 (Three) Directors as members i.e. Mr. K.N. Venkatasubramanian, Non Executive & Independent Director, Mr. Sanjaya Kulkarni, Non Executive & Independent Director and Mr. M. K. Wadhwa, Non Executive & Independent Director.

**c) Meetings during the year**

During the year, the Nomination and Remuneration Committee Meeting was held on June 29, 2020.

Sr. No.	Members	Category	No. of meetings held	No. of meeting attended
1	Mr. Sanjaya Kulkarni	Chairman (Non Executive & Independent Director)	1	1
2	Mr. M. K. Wadhwa	Member (Non Executive & Independent Director)	1	1
3	Mr. K. N. Venkatasubramanian	Member (Non Executive & Independent Director)	1	1

**d) Performance Evaluation Criteria**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared.



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The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the company has constituted Stakeholders Relationship Committee of the Board of Directors.

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

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

- i) Approves and monitors transfers and transmission of shares, splitting and consolidation of shares and issue of duplicate share certificates.
- ii) Monitors redressal of complaints received from shareholders relating to transfer and transmission of shares, issue of duplicate share certificates, non-receipt of Annual Reports, dematerialization of shares etc.
- iii) The committee looks into the shareholders and investors grievance that are not settled/authorised by the Sub-Committee comprising of Mr. Bharat Kumar Vageria, Director and Company Secretary of the Company.
- iv) The Sub-Committee authorized to approve the Shares transfers, Dematerialization of Shares and keep monitor on Investors Grievances on non receipts of Shares Certificates, transfers, dividend warrants, revalidation of dividends warrants, changes of address etc & meets frequently to resolve Shareholders grievances and approve transfer of shares.

**b) Composition of the Committee:**

Stakeholders' Relationship Committee comprises of three members i.e. One Non-Executive Independent Director and two Whole Time Directors.

**c) Meetings during the year**

During the year, the Committee Meeting was held on February 12, 2021.

Name of the Director	Position held	No. of meetings held	No. of meeting attended
Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)	1	1
Mr. Bharat Kumar Vageria	Member (Whole Time Director)	1	1
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	1	1

**d) Name and designation of Compliance Officer:**

Mr. Manoj Kumar Mewara is the Company Secretary and Compliance Officer of the Company to comply with requirements of Companies Act and Listing Regulations etc.

**e) Details of Shareholders' Complaints:**

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

There was no complaint received during the year ended March 31, 2021.

Complaints pending as on April 1, 2020	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2021	0





**IV. RISK MANAGEMENT COMMITTEE:**

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

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in formulating Company’s Risk Management Policy for identification, assessment, analysis, mitigation and prevention of various risks associated with the business of the Company. The terms of reference of the Risk Management Committee inter alia are as follows:

- i) Design and Review the Company’s risk management structure,
- ii) Review the Company’s risk exposure and strategy relating to key risks, including market risk, currency risk, reputational risk and cyber security risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- iii) Oversee Company’s process and policies for determining risk tolerance and review management’s measurement and comparison of overall risk tolerance to established levels;
- iv) Generally assist the Board in the execution of its responsibility for the governance of risk;
- v) Attend to such other matters and functions as may be prescribed from time to time.

**b) Composition of the Committee:**

The Risk Management Committee comprises of 3 (Three) Directors: Mr. Bharat Kumar Vageria, Mr. Raghupathy Thyagarajan and Mr. Naveen Jain, Whole Time Directors.

**c) Meetings during the year:**

During the year, the Committee Meeting was held on February 12, 2021.

Name of the Director	Position held	No. of meetings held	No. of meeting attended
Mr. Bharat Kumar Vageria	Chairman (Whole Time Director)	1	1
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	1	1
Mr. Naveen Jain	Member (Whole Time Director)	1	1

**V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The CSR Committee comprises of 3 (Three) members: Mr. Bharat Kumar Vageria, Whole Time Director, Mr. Raghupathy Thyagarajan, Whole Time Director and Mr. M.K. Wadhwa, Non Executive & Independent Director. Mr. Bharat Kumar Vageria is the Chairman of the Committee.

The terms of reference of CSR Committee inter alia, includes:

- Formulate and recommended to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Recommend the amount to be spent on CSR activities.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.
- Submit to the Board half-yearly / yearly report giving status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it.

The CSR Policy of the Company is available on the Company website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

**Meeting and attendance during the year**

During the year, one meeting of Corporate Social Responsibility Committee was held i.e. on 29/06/2020.

Name of the Member	Category	No. of meetings held	No. of meeting attended
Mr. Bharat Kumar Vageria	Chairman (Whole Time Director)	1	1
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	1	1
Mr. M. K. Wadhwa	Member (Non-Executive & Independent Director)	1	1

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**VI. COMPENSATION COMMITTEE:**

The Company instituted Employees Stock Option Plan- 2017 (ESOP 2017) pursuant to the special resolution passed by the Shareholders in 27<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017.

The Compensation Committee has been constituted to monitor the implementation of the scheme. The composition of the Committee is as under:

Name of the Director	Position held
Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)
Mr. Sanjaya Kulkarni	Member (Non Executive & Independent Director)
Ms. Triveni Makhijani	Member (Non Executive & Independent Director)

The Company Secretary acts as the Secretary to the Committee.

The Roles and Responsibilities of the Committee shall inter-alia include:

- Monitor and review terms of the scheme.
- Approve issue and allotment of shares to eligible employees, pursuant to and in terms of Stock Option Plans of the Company; and
- Any other matter as may be prescribed.

**4. REMUNERATION OF DIRECTORS:**

- a) In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy. The same is available on the website of the Company [www.timetechnoplast.com](http://www.timetechnoplast.com). The payment of remuneration to the Whole Time Directors was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.
- b) The Company did not have any pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees, reimbursement of expenses incurred for travel etc. for attending Board/ Committee Meetings.
- c) The details of remuneration (including perquisites and benefits) paid to the Whole Time Directors and Non-Executive Directors during the year ended 31<sup>st</sup> March, 2021 is as follows:

Remuneration to Managing Director, Whole Time Director and/or Manager and/or KMP:						(Amount in ₹)
Sr No.	Particulars of Remuneration	Name of Directors				Name of KMP
		Mr. Anil Jain (Managing Director)	Mr. Bharat Kumar Vageria (Whole Time Director -Finance)	Mr. Raghupathy Thyagarajan (Whole Time Director-Marketing)	Mr. Naveen Jain (Whole Time Director- Technical)	Mr. Manoj Kumar Mewara (Company Secretary)
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	20,18,477	16,83,403	16,83,403	16,83,403	6,96,473
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	17,90,506	15,26,745	15,26,745	15,26,745	10,39,162
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit					
5	Others, please specify					
	<b>Total</b>	<b>38,08,983</b>	<b>32,10,148</b>	<b>32,10,148</b>	<b>32,10,148</b>	<b>17,35,635</b>



**Remuneration to Non-Executive Directors (Sitting Fees)**

Sr No.	Name of the Director	Amount
1	Mr. K N Venkatasubramanian	1,90,000
2	Mr. Sanjaya Kulkarni	3,25,000
3	Mr. M. K. Wadhwa	3,40,000
4	Mr. Praveen Kumar Agarwal	1,75,000
5	Ms. Triveni Makhijani	1,90,000
	<b>Total</b>	<b>12,20,000</b>

**5. GENERAL BODY MEETINGS:**

**a) Details of last three Annual General Meetings:**

Financial Year(s)	Date of Meeting	Time	Location
2019-20	29.09.2020	03.00 pm	101, 1 <sup>st</sup> floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2018-19	28.09.2019	01.00 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)
2017-18	22.09.2018	01.00 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)

**b) Special resolutions passed in the previous three AGMs are as below:**

2019-20	-
2018-19	<ul style="list-style-type: none"> <li>Re-appointment of Mr. K. N. Venkatasubramanian (DIN 00007392) as Chairman and Independent Director for a second Term of Five years</li> <li>Re-appointment of Mr. Sanjaya Kulkarni (DIN 00102575) as an Independent Director for a second Term of Five years</li> <li>Re-appointment of Mr. M. K. Wadhwa (DIN 00064148) as an Independent Director for a second Term of Five years</li> </ul>
2017-18	<ul style="list-style-type: none"> <li>Adoption of Articles of Association as per Companies Act, 2013.</li> </ul>

**c) Whether any Special Resolution passed last year through postal ballot – No**

**d) Whether any Special Resolution proposed to be conducted through postal ballot – No**

At present there is no special resolution proposed to be conducted through postal ballot.

**e) Procedure of Postal Ballot:**

No postal ballot was conducted during the year under review.

**6. MEANS OF COMMUNICATION:-**

**a) Quarterly/ Half Yearly Unaudited Financial Results** are published in the “Free Press Journal, “Navshakti” & “Gujrat Mitra” Newspapers. The results are also displayed on the Company’s website [www.timetechnoplast.com](http://www.timetechnoplast.com)

**b) Annual audited Financial Results** are published in the “Free Press Journal, “Navshakti” & “Gujrat Mitra” Newspapers. The results are also displayed on the Company’s website [www.timetechnoplast.com](http://www.timetechnoplast.com)

**c) The presentations made to institutional investors or to analysts:** The presentations made to institutional investors/ analysts were submitted to Stock Exchanges and also uploaded on the Company’s website [www.timetechnoplast.com](http://www.timetechnoplast.com)

**d) Official News Releases:-**

Official News releases and media releases are sent to the Stock Exchanges.

The Ministry of Corporate Affairs (“Ministry”), Government of India, has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, your Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Board’ report, auditors’ report, etc. in electronic form on the Email IDs provided by the shareholders & made available by them to the company through the depositories.

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7. GENERAL SHAREHOLDER INFORMATION:

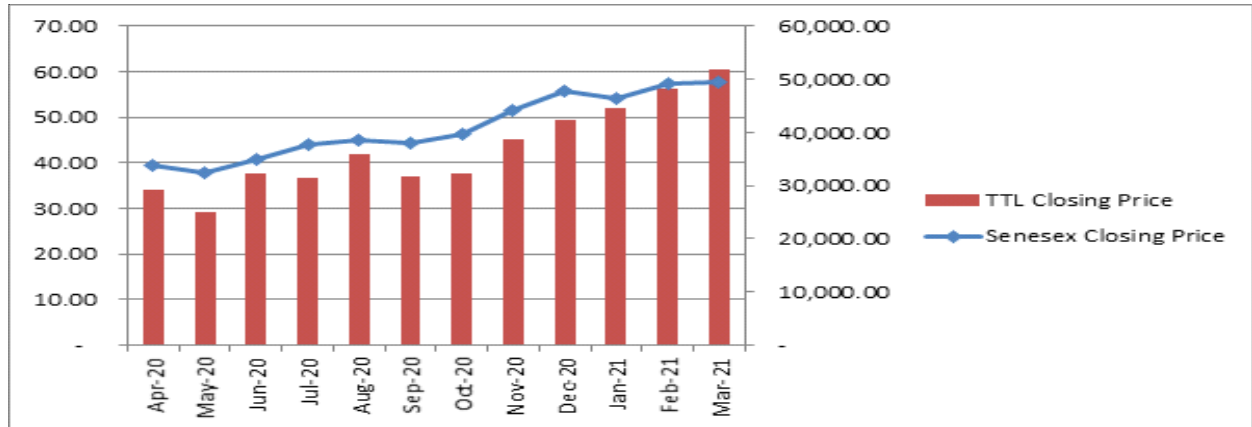
i.	<b>AGM (Date, Time and Venue)</b>	29 <sup>th</sup> September, 2021 at 12.30 PM  The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated January 13, 2021 (General Circular No. 02/21) read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and as such there is no requirement to have a Common venue for the AGM.  For details, please refer to the Notice of this AGM.
ii.	<b>Financial Year</b>	The Company follows the period of 1 <sup>st</sup> April to 31 <sup>st</sup> March as the financial year.
iii.	<b>Financial Calendar</b>  Unaudited First Quarter Results Unaudited Second Quarter results Unaudited Third Quarter results Audited Annual Results for year ended 31 <sup>st</sup> March, 2021	Before 14 <sup>th</sup> August, 2021 Before 14 <sup>th</sup> November, 2021 Before 14 <sup>th</sup> February, 2022 Before 30 <sup>th</sup> May, 2022
iv.	<b>Date of Book Closure</b>	23 <sup>rd</sup> September, 2021 to 29 <sup>th</sup> September, 2021
v.	<b>Dividend Payment Date</b>	Within the Statutory Period
vi.	<b>Listing on Stock Exchanges</b>	BSE Ltd. National Stock Exchange of India Ltd.
vii.	<b>Listing Fees</b>	Annual Listing Fees for the year upto 2021-22 have been paid to both the Stock Exchanges
viii.	<b>Stock Codes</b>	532856 TIMETECHNO
ix.	<b>Dematerialisation</b>	National Securities Depository Limited Central Depository Services (India) Limited

Market Price Data:

Month/Price	BSE		NSE	
	High	Low	High	Low
<b>2020</b>				
April	39.95	23.05	39.00	23.25
May	34.00	27.80	34.50	27.45
June	43.70	30.00	43.90	29.90
July	43.25	35.65	43.25	36.15
August	49.40	35.85	48.50	35.80
September	44.00	35.25	43.30	35.25
October	44.00	36.60	43.90	36.70
November	46.55	35.50	47.00	37.25
December	51.95	42.00	52.00	42.00
<b>2021</b>				
January	59.20	49.10	59.20	49.00
February	58.40	50.70	58.40	50.65
March	64.50	52.35	64.55	52.30



Relative performance of BSE Sensex and TIMETECHNO Share Price:



x.	<b>Registrar to an issue and share transfer agent</b>	<p><b>Link Intime India Pvt. Ltd.</b>                      C-101, 247 Park,                      L.B.S. Marg, Vikhroli (West),                      Mumbai – 400 083                      Tel No: +91 22 49186000                      Fax: +91 22 49186060                      E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></p>
xi.	<b>Share Transfer System</b>	The share transfer requests are processed by the Company’s Registrar and Share Transfer Agents as mentioned above.
xii.	<b>Dematerialisation of shares and liquidity</b>	The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder.

xiii. Distribution of Shareholding as on 31<sup>st</sup> March, 2021:

Number of Equity Shares held	No. of holders	% of Holders	Total no of shares held	% of share capital
1-500	31,218	82.8679	4,109,117	1.8170
501-1000	2,969	7.8812	2,490,621	1.1013
1001-2000	1,581	4.1968	2,491,086	1.1015
2001-3000	578	1.5343	1,501,847	0.6641
3001-4000	267	0.7087	971,741	0.4297
4001-5000	268	0.7114	1,283,011	0.5673
5001-10000	392	1.0406	2,885,464	1.2759
10001 & above	399	1.0591	210,413,863	93.0431
<b>Total</b>	<b>37,672</b>	<b>100.0000</b>	<b>226,146,750</b>	<b>100.0000</b>

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xiv. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31 <sup>st</sup> March, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
xv. Plant locations	<p><b>Inland</b></p> <p><b>Western Region</b> Daman, Silvassa, Mahad, Talasari, Panoli, Ahmedabad, Jambusar, Bhuj, Pen, Ratlam, Ankleshwar.</p> <p><b>Southern Region</b> Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli, Vizag.</p> <p><b>Northern Region</b> Baddi, Pantnagar, Jammu.</p> <p><b>Eastern Region</b> Kolkata</p> <p><b>Foreign</b> Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E.), Taiwan, Thailand, Vietnam, Saudi Arabia, United States of America (U.S.A.)</p>
xvi. Address for Correspondence	<p><b>Corporate Office Address:</b> 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai – 400 072 Tel No. 022-7111 9999 Fax : 022-2857 5672</p>

xvii. Shareholding Pattern as on 31<sup>st</sup> March, 2021:

Category	No of shareholders	Total number of shares	% to total shareholders
<b>Promoters</b>	<b>9</b>	<b>11,60,88,694</b>	<b>51.33</b>
<b>Non- Promoters</b>			
Mutual funds/UTI	6	2,13,62,785	9.45
Foreign Portfolio Investors	43	3,43,39,634	15.18
Hindu Undivided Family	849	10,44,313	0.46
Overseas Corporate Bodies	1	1,60,29,000	7.09
Foreign Nationals (NRI)	705	13,48,058	0.60
General Public	35,668	2,67,81,695	11.84
Others	391	91,52,571	4.05
<b>Total</b>	<b>37,672</b>	<b>226,146,750</b>	<b>100.00</b>

xviii. Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2021:

Particulars	No of shares	% of Total Capital
NSDL	204,221,587	90.305
CDSL	21,920,243	9.693
PHYSICAL	4,920	0.002
<b>TOTAL</b>	<b>226,146,750</b>	<b>100.000</b>



**xix. The following is the list of credit ratings obtained by the Company during financial year 2020-21:**

During the year under review, the Company maintained following ratings reviewed by CRISIL, a Credit Rating Agency on the Long-Term and Short Term bank facility(ies) of the Company.

Bank Loan Facilities Rated	Rating
Long Term Rating	CRISIL AA-/ Stable
Short Term Rating	CRISIL A1+

**8. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2013 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, [www.timetechnoplast.com](http://www.timetechnoplast.com) and on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

It may be noted that the unclaimed dividend for the financial year 2013-14 declared on September 29, 2014 is due to be transferred to the IEPF by October 27, 2021. The same can, however, be claimed by the Members by 28th September, 2021.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2014 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2013 and remained unpaid or unclaimed are transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2020-21. The details of such shares transferred have been uploaded in the Company's website [www.timetechnoplast.com](http://www.timetechnoplast.com).

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/ Claimant is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial year ended	Date of Declaration of Dividend	Last date for claiming Unpaid dividend	Due date for transfer to IEPF
31 <sup>st</sup> March, 2014	29.09.2014	28.09.2021	27.10.2021
31 <sup>st</sup> March, 2015	26.09.2015	25.09.2022	24.10.2022
31 <sup>st</sup> March, 2016	28.09.2016	27.09.2023	26.10.2023
31 <sup>st</sup> March, 2017	29.09.2017	28.09.2024	27.10.2024
31 <sup>st</sup> March, 2018	22.09.2018	21.09.2025	20.10.2025
31 <sup>st</sup> March, 2019	28.09.2019	27.09.2026	26.10.2026
31 <sup>st</sup> March, 2020	29.09.2020	28.09.2027	27.10.2027



**TIME TECHNOPLAST LIMITED**

**9. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:**

In compliance with the SEBI Regulations on prevention of Insider trading, the Company has adopted a code of conduct for its Directors and designated employees. The code lays down guidelines which included procedures to be followed and disclosures to be made while dealing with the shares of the Company.

**10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report for the year ended March 31, 2021, is presented in a separate sanction forming part of this Annual Report.

**11. OTHER DISCLOSURES:**

**i. Materially Significant Related Party Transactions:**

There were no materially significant transactions with related parties during the financial year 2020-21 which may be in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes of the Financial Statements.

The Board has approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been uploaded on the Company's website [www.timetechnoplast.com](http://www.timetechnoplast.com)

**ii. Details of non-compliance:**

There has been no instance of any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

**iii. Establishment of Vigil Mechanism, Whistle blower policy:**

The Company has adopted Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. A copy of Whistle Blower Policy of the Company has been uploaded on Company's website [www.timetechnoplast.com](http://www.timetechnoplast.com)

**iv. Web link where policy for determining 'material' subsidiaries is disclosed:** The Company's policy on determining material subsidiary is available on Company's website: [www.timetechnoplast.com](http://www.timetechnoplast.com)

**v. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:** The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Risk Management Policy.

**vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). - Not Applicable**

**vii. Certificate from Mr. Arun Dash, Practicing Company Secretary is attached (which forms integral part of this report) 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 the Board/Ministry of Corporate Affairs or any such statutory authority.**

**viii. There was no such instance during FY 2020-21 when the Board had not accepted any recommendation of any committee of the board.**

**ix. Total fees of ₹ 45.00 Lakhs paid for all services by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.**

**x. Compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.



**xi. Compliance with 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:**

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

**xii. CEO and CFO Certification:**

The Managing Director and Chief Financial Officer have given a certificate to the Board as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**xiii. Code of Conduct:**

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2020-21.

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

- a. number of complaints pending at the beginning of the financial year: Nil
- b. number of complaints filed during the financial year: Nil
- c. number of complaints disposed of during the financial year: Nil
- d. number of complaints pending as on end of the financial year: Nil



Place: Mumbai  
Date: May 28, 2021

**ANIL JAIN**  
MANAGING DIRECTOR  
DIN - 00183364

**BHARAT KUMAR VAGERIA**  
WTD & CFO  
DIN - 00183629