

BOARD'S REPORT

The Board of Directors is pleased to present the Thirty-Eighth Annual Report of the Company (hereinafter referred to as "Thejo"/"Thejo Engineering"/"the Company"/"your Company"/"we"/"us") and its audited financial statements (standalone and consolidated) for the Financial Year ended 31st March, 2024. The summarised financial results for the year ended 31st March, 2024 are given below:

₹ in lakhs

	Standalone		Consolidated	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Revenue from Operations	39,157.26	33,269.82	55,940.49	47,445.59
Other income	189.53	205.84	322.13	313.43
Total Income	39,346.79	33,475.66	56,262.62	47,759.02
Expenses				
Operating Expenditure	32,241.39	28,591.98	45,912.57	41,501.77
Depreciation and amortisation expense	1,537.14	803.24	2,044.31	1,219.02
Total Expenses	33,778.53	29,395.22	47,956.88	42,720.79
Profit before finance costs, exceptional item and tax	5,568.26	4,080.44	8,305.74	5,038.23
Finance Costs	442.32	370.17	642.77	460.84
Profit before Exceptional item and tax	5,125.94	3,710.27	7,662.97	4,577.39
Exceptional item	-	-	-	-
Profit before tax	5,125.94	3,710.27	7,662.97	4,577.39
Tax expense	1,320.90	952.10	1,724.67	1,097.17
Profit for the year	3,805.04	2,758.17	5,938.30	3,480.22
Attributable to:				
Owners of the Company	3,805.04	2,758.17	5,563.87	3,241.75
Non-controlling interests	-	-	374.43	238.47
Opening balance of retained earnings	14,656.57	12,111.96	15,804.13	12,791.50
Profit for the year	3,805.04	2,758.17	5,563.87	3,241.75
Dividend	214.39*	213.56	214.39*	213.56
Transfer to Statutory Reserve	-	-	-	15.56
Closing balance of retained earnings	18,247.22	14,656.57	21,153.61	15,804.13

* Dividend pertains to the Financial Year 2022-23. No appropriation for dividend has been made in the Accounts for the dividend recommended for the Financial Year 2023-24, pending approval by the Members at the ensuing Annual General Meeting.

BOARD'S REPORT**REVIEW OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS**

During the year under review, the Company continued its focus on value-added products under the Manufacturing Division and on profitable operations at site level in respect of the Services and Operation and Maintenance Division. The Company incorporated its subsidiary at UAE with the objective of targeting further growth in the overseas markets. The Company also focussed closely on cost control and working capital management. This enabled the Company to increase its turnover and profitability. The financial performance of the Company at standalone and consolidated levels are given below.

STANDALONE

Your Company recorded revenue (from operations) of ₹ 39,157.26 lakhs for the year ended 31st March, 2024 as against ₹ 33,269.82 lakhs in the previous year. It achieved an EBITDA of ₹ 7,105.40 lakhs (previous year ₹ 4,883.68 lakhs), resulting in a net profit of ₹ 3,805.04 lakhs as against ₹ 2,758.17 lakhs in 2022-23, registering a growth of 45.49% in terms of EBITDA and 37.95% in terms of net profit.

CONSOLIDATED

The Consolidated Financial Statements of the Company have been prepared as per Ind-AS 110. The Company's consolidated revenue from operations in the year under review aggregated ₹ 55,940.49 lakhs (previous year ₹ 47,445.59 lakhs) on which it made EBITDA of ₹ 10,350.05 lakhs (previous year ₹ 6,257.25 lakhs) and net profit (attributable to the Owners of the Company) of ₹ 5,563.87 lakhs as against ₹ 3,241.75 lakhs in 2022-23, registering a growth of 65.41% and 71.63% in terms of EBITDA and net profit (attributable to the Owners of the Company), respectively.

DIVIDEND

The Board of Directors is pleased to recommend payment of dividend of 30% i.e., ₹ 3/- per equity share of ₹ 10/- each for the Financial Year ended 31st March, 2024 (previous year: 20%). Based on the equity shares outstanding as on 31st March, 2024, the dividend would absorb an amount of ₹ 322.92 lakhs (previous year - ₹ 214.02 lakhs). Pursuant to the Finance Act, 2020, the dividend income will be taxable in the hands of the Shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend payable to the Members at the rates prescribed in the Income-tax Act, 1961. The dividend payment is subject to the approval of the Members at the ensuing Annual General Meeting.

EMPLOYEES STOCK OPTION SCHEME

The Members of the Company at their 29th Annual General Meeting held on 26th August, 2015 had approved the Thejo Employees Stock Option Scheme 2015 ("ESOP 2015"), with a view to attract and retain the best talent and promote increased participation by the employees in the growth of the Company.

The Compensation / Nomination and Remuneration Committee of the Board *inter alia* administers and monitors the ESOP 2015.

During the year under review, there were no material changes in the ESOP 2015 and the Scheme is in compliance with the SEBI Regulations on ESOPs.

Information in respect of options granted under the Thejo Employee Stock Option Plan 2015 is given in Note 26.9 forming part of the Financial Statements. As per Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the ESOPs are uploaded on the Company's website <https://www.thejo-engg.com/sites/ESOPs2024.pdf>

BOARD'S REPORT

The total shareholding of the Company changed due to the allotments made under ESOP 2015. The details of movement in shareholding are as follows:

Date	Details	No of equity shares Allotted	No. of equity shares (Cumulative)
1 st April, 2023	Opening Balance	-	1,07,00,958
8 th May, 2023	Allotment under ESOP	3,160	1,07,04,118
13 th June, 2023	Allotment under ESOP	10,700	1,07,14,818
20 th July, 2023	Allotment under ESOP	4,870	1,07,19,688
11 th September, 2023	Allotment under ESOP	6,370	1,07,26,058
24 th October, 2023	Allotment under ESOP	4,150	1,07,30,208
06 th December, 2023	Allotment under ESOP	9,075	1,07,39,283
10 th January, 2024	Allotment under ESOP	21,542	1,07,60,825
12 th March, 2024	Allotment under ESOP	3,449	1,07,64,274

A Certificate from the Secretarial Auditors of the Company as required under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is attached as Annexure 12 to the Board's Report.

CREDIT RATING

During the Financial Year 2023-24, CRISIL has re-affirmed the long-term credit rating on the bank facilities as CRISIL A/Stable and short-term credit ratings on the bank facilities as CRISIL A1.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS
GLOBAL ENVIRONMENT

Global trade is set to increase this year, driven by low inflation and a booming US economy, according to three major international economic organizations, viz. IMF, OECD, and WTO, all of which forecast an uptick in global trade flows in 2024. Despite lower inflation, interest rates, and increased economic activity, persistent risks and divergences between economies still threaten international trade. Slow but steady economic growth at 3.2% for 2024 and 2025 is predicted by the IMF in its World Economic Outlook – with a small uplift for the advanced economies but slightly lower growth in emerging and developing economies. The geopolitical tensions and trade fragmentation must be mitigated to keep growth on track. The Red Sea crisis and conflict in the Middle East are causing delays and increasing shipping costs for some sectors. Environmental risks such as the low water levels in the Panama Canal – one of the world's main shipping arteries – add to the geopolitical issues affecting this and another major trade channel, the Suez Canal. The significant shifts and new challenges for businesses and policymakers caused by Generative AI could help advanced economies offset their lack of labour and emerging economies raise their workers' productivity and income levels (Source: World Economic Forum, May 2024).

BOARD'S REPORT**India**

India's core sector growth eased to 5.2% in March 2024, impacted by various industries. The Index of Industrial Production (IIP) is likely to see a moderate growth of 3.5-5% in the same period. The slow growth in eight core industries, which have a 40% weight in the IIP, is likely to lead to slower industrial growth as well. With respect to steel sector, one of the major sectors catered by the Company, India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth of 7.7% in 2024 compared to a global growth of 1.9%, according to the Outlook of the World Steel Association.

Australia

The outlook for Australia remains positive but weaker growth is expected for 2024. Inflation has been higher than expected and labour market conditions have proven stronger than anticipated. Overall, higher interest rates have led people to cut back on spending. This is slowing economic growth and bringing demand into better balance with supply. Considering the potential market size in Australia, Thejo Australia Pty Ltd has a good growth potential over the long-term.

Saudi Arabia

The Saudi Arabian mining sector is expected to expand substantially in the coming years and play a crucial role in the Kingdom's economic diversification efforts. The government is focused on accelerating exploration and mining activity and reducing the Kingdom's dependency on oil revenue. The government's ambition to transform mining into the third pillar of the country's economy, is expected to provide us with robust opportunities in the coming years. Thejo Hatcon Industrial Services Company is expected to capitalise on the business opportunity and enhance growth.

Brazil

Despite downside risks from exports to China, the Brazilian economy is likely to grow further this year, thanks to the falling interest rates and a tight labour market. The Brazilian Industry Institute IBRAM predicts that investments in the country's mining industry will amount to \$64.5 billion in 2024-2028 (Report: S&P Global). On the back of low base and steady establishment of our products with key clients, our subsidiary in Brazil, Thejo Brasil Comercio E Servicos Ltda, could target further growth in this geography.

Chile

Chile continues to be a strong trading partner and export market for U.S. companies, largely due to its open market policies, zero tariffs, solid business practices, and low corruption index. The expected upturn in activity in 2024 should ensure that growth comes close to its potential, driven by household consumption, private investment and mining exports. On the back of the steady establishment of our products and our brand in the market, our subsidiary in Chile, Thejo Engineering LatinoAmerica SpA, is expected to perform well in the coming years.

United Arab Emirates (UAE)

The 2024 economic outlook for UAE remains positive, with expected GDP growth of 4% driven by sustained public infrastructure investments, and expansion of non- oil sectors such as tourism, financial services and technology. With better logistics and connectivity to European and African markets, our new subsidiary TE Global FZ-LLC at Ras Al-Khaimah has robust opportunities for future growth and profitability.

With quality and safety as top priorities, our Subsidiaries are expected to grow in the long term.

BOARD'S REPORT**INDUSTRY STRUCTURE AND DEVELOPMENT**

As the Company primarily caters to core sector industries, especially the customers in mineral and steel industry, the fortunes of the Company are closely tied to the fortunes of these industries. World Steel Association expects India to be the main driver of demand growth as Chinese demand continues to decline. Global steel demand is expected to rise by 1.7% to 1.793 billion metric tons in 2024 and to increase further in 2025 (Source: Reuters). The country's rapid economic development, urbanisation, and growing population will sustain metals and steel production in the mid to long term. Sustainability-led demand for metals like copper and aluminium should lead to higher sales prices and margins in the long-term. The Company continues to focus on value-added products along with high volume products. The focus is on increasing services business with robust working capital management. The Company continues to develop its overseas markets and pay attention to exports as domestic growth is expected to be average in the long run.

COMPANY PROFILE AND KEY DEVELOPMENTS**PROFILE**

Thejo Engineering Limited is a premium engineering solution provider to mining, mineral processing and bulk material handling industries through manufacturing products and offering onsite maintenance through technical as well as operations and maintenance services. The Company serves a variety of industries like steel, mining, mineral processing, aggregates and sand, power, chemical and fertiliser, cement, ports, etc. The Products business of the Company centres around design, development, manufacture and supply of rubber and polyurethane-based engineered products for belt cleaning, spillage control, flow enhancement, impact and abrasion protection, and screening applications. Thejo Engineering is one of the few companies in the sub-continent offering manufacturing, marketing, and servicing activities under one roof.

Thejo Engineering was listed in the SME-EMERGE platform of the National Stock Exchange of India Limited (NSE) in 2012. The Company migrated to the Main Board (Capital Market Segment) of NSE with effect from 10th October, 2023. The Company has global presence with subsidiaries in Australia, Saudi Arabia, Brazil, Chile and Ras Al-Khaimah, UAE. The Company caters to India, Australasia, Middle East, South America, North America, Sub-Sahara and West Africa markets. The Company has manufacturing facilities and in-house R&D Centre in Chennai. The Company has distributor networks in various geographies.

RESEARCH AND DEVELOPMENT

The R&D Centre of the Company is focusing on developing new and innovative products, as well as bringing about continuous improvement of existing products to meet the needs of customers and tap into new markets. One of the primary functions of the centre is to spearhead innovation through researching and developing new techniques, equipment, and processes aimed at improving efficiency, reducing environmental impact, and enhancing safety in operations. The focus is on developing sustainable practices and technologies to mitigate environmental impact. The sustained efforts of the R&D Team have helped the Company to develop diverse product ranges capable of withstanding some of the hardest working conditions in core sector industries.

The Company has applied for patents in respect of several products/inventions. As at the end of the financial year, the Company had applied for 33 product patents and three design protections, of which 25 product patents have been awarded and the balance are in process.

Collaboration with industry stakeholders, academia, and government agencies is integral to the functioning of the R&D centre. By fostering partnerships and sharing knowledge, the centre is engaging in collaborative basic research projects with academic universities.

BOARD'S REPORT**SAFETY**

As part of its policy of giving utmost importance to safety, the Safety Department of your Company is continuously evaluating every process at its manufacturing as well as work sites and taking necessary steps for the safety of personnel as well as of properties. The Company conducts safety reviews on regular basis and takes appropriate steps based on the findings.

The Company has its Excellence Centre to train the technicians of the Company on safety and various technical aspects of the job. Safety, quality and speed are key to our services business.

OPPORTUNITIES AND THREATS**Opportunities**

The Company has been leveraging its experience for long term planning by uncovering new global opportunities and consolidating single-source solutions. Thejo has been broadening and deepening customer relationships by continually looking for new opportunities and newer areas in their businesses to add value, proactively investing in building newer capabilities, exploring new markets, re-skilling its workforce and launching newer services towards long-term sustainability goals.

Majority of the product division output goes to steel sector and mines. The products as well as services offerings of the Company are primarily intended for the core sector industries. The opportunities for the industry in which the Company operates go hand in hand with the opportunities for the core sector industries. The Indian steel processing industry stands at a pivotal juncture, poised to leverage emerging opportunities while navigating through an array of challenges. The Indian government is vigorously advancing the second phase of the Production Linked Incentive (PLI) scheme, aimed at further expanding the operational capacities of the metallurgical sector. This move is anticipated to significantly boost steel production in 2024, providing an impetus not only for enhanced domestic capabilities but also for elevating the international competitiveness of Indian steel companies through innovation and capacity enhancement.

The Company has a balanced portfolio of products and services, which helps to moderate the impact of cyclicity experienced by its customers. The Company looks at taking services business to the international markets and expanding the distributorship for its products in overseas geographies as the key areas of opportunity for the future. With the expansion of operations and penetration into the UAE market through the new subsidiary, connectivity to international clients is likely to enhance, resulting in newer business opportunities and growth in exports over the medium term.

Services sector finds talent supply as a challenging area in terms of technical competency, culture, and efficiency. Cost cutting through multiskilled manpower and preventive maintenance through training on safety and skill upgradation could enhance quality service and sustainable, consistent growth and development in the future. International market has good potential for services sector with skilled manpower, for the Company to capitalise.

The Company's bet on Operation and Maintenance (O&M) as the mainstay for the future is yet to materialize on the ground as O&M continues to be viewed as a commodity with consequent price pressures bordering on manpower contract. Under these circumstances, the Company intends to focus primarily on such O&M contracts that would add value to the Company as well as to the customers. The Company continues to expect good potential in O&M in the long term as and when the market matures.

The Company has been offering bundled products and is taking various measures to establish its products and services in the overseas markets as well. Mill liners and pipe conveyor maintenance are other areas where the Company believes there will be good growth opportunities. Improved distributorship networks, sustainable operations with concern for environment and focus on Environment, Social and Governance

BOARD'S REPORT

(ESG) aspects are the value additions and qualitative factors that provide competitive edge in the market in the long run.

Threats

The global economy continues to show resilience despite facing several strong headwinds, the lingering impact from the pandemic; Russia's invasion of Ukraine; China's economic slowdown; surging financial stress with high inflation, high costs, falling household purchasing power, and forceful monetary tightening; rising geopolitical uncertainties; trade fragmentation and global climate change.

On the customer front, the steel industry is facing a complex interplay of factors, which are expected to mould steel prices. Disruptions in supply chain, fluctuating raw material costs, coupled with declining iron ore prices and elevated coal prices in Europe due to the Ukraine war pose contrasting challenges for production costs. The global momentum towards green steel projects signifies a transformative phase in the industry.

Rising inflation trend in the global market can have an adverse impact on the price of raw materials, inventory and labour. It can make it difficult for the market to gauge the current value of the companies that make up market indexes. Any adverse movements in economic cycles in the Company's target markets is mitigated to some extent due to the Company's presence in multiple and diverse markets.

The domestic product business is prone to cyclicity in the economy, especially the core sector. The competition from the unorganized sector is a challenge for the services business of the Company. In Operation & Maintenance, there is intense competition with manpower-based contracts being bagged by industry players at lower prices, especially during times of economic downturn.

The Company could be susceptible to strategy, innovation, and business or product portfolio related risks if there is any significant and unfavourable shift in industry trends, customer preferences, or returns on R&D investments. Thejo does have the benefit of being very well entrenched with many of its customers with years of established relationship. Therefore, client concentration related risks are mitigated to an extent.

Policy changes in respect of core sector industries will have a direct impact on the business of the Company as it primarily caters to core sector industries in the domestic market.

In the backdrop of the global fluctuations in pricing, the prices of most of the raw materials used by the Company are volatile. The Company is doing its best to address this risk of material prices by framing appropriate procurement and pricing policies.

FUTURE OUTLOOK

The last two years have seen the global economy struggling to deal with various challenges caused due to aggressive monetary tightening, normalisation of energy prices, flat inflation rates, unfavourable demographics, climate adaptation, digital transformation and the fragmentation of global trade. While the impact appears to have been contained, these uncertainties continue to undermine the confidence among consumers and businesses to spend, therefore impacting economic growth. With the tighter monetary conditions continuing, global activity is proving relatively resilient. Brighter prospects are expected to be around the corner with modest growth.

India has been one of the fastest-growing major economies over the past two decades. Maintaining economic stability by improving the quality of fiscal expenditure has been a priority for India's authorities in recent years. The strategy appears to have been effective and estimates suggest that India's GDP can continue to grow at 6.7% per year on average over the next decade. The expectation on the Indian economy continues to remain positive and so is the Company and the Management.

BOARD'S REPORT

Sustainability management with focus on environment will play a crucial role in future. Digitisation driven by AI is expected to replace manpower globally. AI-powered automation and IOT is being deployed to streamline processes, reduce operational costs, improve the quality of products and services, and enhance productivity and efficiency in various industries. Despite geopolitical crises, supply chain reorientations, global inflation, and climate change, the outlook for the future is positive combined with a high degree of uncertainty and unpredictability. The Company and the Management are prepared to take swift decisions based on emerging situation, keeping the interest of all stakeholders in mind.

FINANCIAL PERFORMANCE

The financial performance of the Company during the year under review has shown good growth in terms of turnover and profitability. The turnover from Manufacturing Division has increased. The Services Division also witnessed a better performance with increase in turnover. With expansion in manufacturing facilities and increase in operations, corresponding increase is witnessed in depreciation costs. Marginal increase in other costs is commensurate to the increase in operations. The Company has also stepped up its Information Technology spending focussing on enhanced digitization and digitalization. Exports registered a marginal dip of about 5% compared to the previous year.

The production of moulded and extruded products was 2,648 tonnes during 2023-24, registering a growth of 16% over the previous year (2,289 tonnes). The production of adhesives during the year under review was 438 tonnes, showing a growth of 19% over the previous year (369 tonnes).

SEGMENT WISE PERFORMANCE

Your Company has 3 segments of revenue – Manufacturing Units, Service Units and Others. The segment reporting in respect of these segments is furnished in Note 26.3, forming part of the Financial Statements.

RISKS AND CONCERNS

The Company has a Risk Management Committee in place, which was constituted by the Board of Directors at their Meeting held on 25th May, 2023. The Company has put in place a Risk Management Policy encompassing the Enterprise Risk Management Framework for identification, assessment, management, monitoring and minimization of risks. It has identified potential risks under various categories like Business Dynamics, Operations, Liquidity, Market/Industry, Human Resources, Systems and Disaster Management. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures. It does not perceive any major technological, operational, financial or environmental risks in the near future except for the US market fluctuations, climate changes/challenges, prevailing geopolitical challenges like Russian-Ukraine conflict, Israel-Palestine conflict, China-Taiwan tensions, etc and their impact on the global economy.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has adequate internal control systems combined with delegation of powers and periodical review of the process. The control system is also supported by internal audits and management reviews of documented policies and procedures.

DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company continues to look at, identify, create and execute initiatives that enhance productivity and efficiency. To enthuse the employee base and increase the linear relationship between performance and reward, increments/incentives and ESOP are being provided based on performance. The Company has been presented with the 'Tamil Nadu Best Employer Brand Award 2023' by the Employer Branding Institute, India, as part of its 18th Employer Branding Award.

BOARD'S REPORT

The Company will invest as hitherto in people through various initiatives which enable the workforce to meet the production and service expectations and challenges related thereto and to infuse positive enthusiasm towards the organisation, with keen focus on the training and safety of the employees.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the Financial Year 2023-24, the Company registered good growth in product and services revenue, resulting in better profitability. As a result, the profitability of the Company stood at ₹ 3,805.04 lakhs during FY24 as against ₹ 2,758.17 lakhs in the previous year.

As a result of the above factors, the Return on Net Worth increased to 19.17% in FY24 compared to 16.51% in FY23.

During FY24, there was significant change (i.e. change of 25% or more as compared to the previous year) in none of the key financial ratios.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis, describing the Company's views about the industry, objectives and expectations, etc. may be considered as 'forward looking statements.' The Company has tried to identify such statements by using words such as 'expect', 'anticipate', 'hope', 'likely', 'plan', 'projected', 'believe', 'estimated', etc. While making these statements, the Management has made certain assumptions which it believes are prudent. There is no guarantee that the assumptions would prove to be accurate. Actual results may differ substantially or materially from those expressed or implied in the statements. The Company undertakes no obligation to update any of the statements, whether as a result of any future events, change in assumptions or for any other reason, whatsoever. These statements are purely intended to put certain things in perspective based on the assumptions and estimates of the Management and in no way solicit investment or guarantee any performance or returns. Members and others are requested to make their own judgment before taking any decision to invest in the shares of the Company.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls commensurate with its size. During the year, such controls were tested and no reportable material weaknesses were observed.

SUBSIDIARY COMPANIES

During the year under review, the Company incorporated TE Global FZ-LLC ("TE Global") at Ras Al-Khaimah, UAE and subscribed 1000 shares of AED 1000 each in TE Global at face value, representing 100% stake.

As on the date of this Report, the Company has five subsidiaries, namely, Thejo Hatcon Industrial Services Company, Kingdom of Saudi Arabia (Thejo Hatcon) with 51% shareholding, Thejo Australia Pty Ltd, Australia (Thejo Australia) with 90% shareholding, Thejo Brasil Comercio E Servicos Ltda, Brazil (Thejo Brasil) with 99.99% shareholding, Thejo Engineering LatinoAmerica SpA, Chile (Thejo Chile) with 99.86% shareholding and TE Global FZ-LLC, Ras Al-Khaimah, United Arab Emirates (TE Global) with 100% shareholding.

PERFORMANCE OF SUBSIDIARY COMPANIES

Thejo Hatcon Industrial Services Company (Thejo Hatcon) is engaged primarily in rubber lining and related industrial services activities. During the period, 1st April, 2023 to 31st March, 2024, Thejo Hatcon achieved a turnover of SAR 10.61 million (₹ 2,341.79 lakhs) on which it made a net profit of SAR 2.66 million (₹ 587.91 lakhs).

BOARD'S REPORT

Thejo Australia Pty Ltd (Thejo Australia) is a servicing Company, primarily engaged in belt splicing, belt jointing, maintenance and related activities including sale of associated products and spares. During the period, 1st April, 2023 to 31st March, 2024, Thejo Australia achieved a turnover of AUD 25.40 million (₹ 13,888.62 lakhs) with a profit of AUD 0.73 million (₹ 401.35 lakhs).

Thejo Brasil Comercio E Servicos Ltda (Thejo Brasil) is mainly engaged in selling materials used in core sector industries for bulk material handling, mineral processing and corrosion protection. During the period, 1st April, 2023 to 31st March, 2024, Thejo Brasil achieved a turnover of BRL 10.85 million (₹ 1,776.33 lakhs) with a profit of BRL 6.24 million (₹ 1,021.86 lakhs).

Thejo Engineering LatinoAmerica SpA (Thejo Chile) is primarily engaged in selling materials used in core sector industries for bulk material handling, mineral processing and corrosion protection. During the period, 1st April, 2023 to 31st March, 2024, Thejo Chile achieved a turnover of CLP 1,582.76 million (₹ 1,495.63 lakhs) with a profit of CLP 198.98 million (₹ 188.02 lakhs).

TE Global FZ-LLC (TE Global) is primarily engaged in selling various products that are manufactured by Thejo Engineering Limited to various customers in the Middle East and other nearby/ related geographies. During the period from 12th October, 2023 to 31st March, 2024, being a newly incorporated entity, TE Global did not register sales and reported a loss of AED 0.28 million (₹ 62.68 lakhs).

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in Annexure 1, forming part of the Board's Report.

RISK MANAGEMENT POLICY

The Company has developed and implemented an Enterprise Risk Management Policy in line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy, inter alia, envisages identification, assessment, and treatment of risks.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility Committee (CSR Committee) with Mr. Sridhar Ganesh as Chairman and Mr. Thomas John, Mr. V.A. George and Mr. Srinivas Acharya as Members. (Note: Mr. V.K. Srivastava was a Member and Chairman of the CSR Committee till he completed his second term of five years as Independent Director on 31st March 2024. Mr. Sridhar Ganesh was elected as the Chairman of the Committee on 27th May, 2024).

The Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) and a CSR Annual Action Plan indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The CSR Policy is provided in the Corporate Governance Report.

During the year 2023-24, the Company was required to incur CSR expenditure of ₹ 69.93 lakhs, being 2% of the average net profits for the immediately preceding three Financial Years. In compliance with this requirement, the Company spent ₹ 70 lakhs on eligible projects approved by the Board on the recommendation of the CSR Committee, thus fully meeting the CSR target for the year under review. Annual Report on CSR Activities for the Financial Year 2023-24 is given in Annexure 2, forming part of the Board's Report. Brief particulars of the CSR projects undertaken is also given as part of Annexure 2.

BOARD'S REPORT**DIVIDEND DISTRIBUTION POLICY**

The Company has formulated a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations. The same is uploaded on the Company's website at <https://www.thejo-engg.com/thejo-admin/upload/allstatutory/DivDisbPolicy.pdf>

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the Company's website at <https://www.thejo-engg.com/investors/AnnRet>

NUMBER OF MEETINGS OF BOARD

Five meetings of the Board of Directors were held during the year. Particulars of the Meetings held and the Directors present are given in the Corporate Governance Report, which forms part of the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board of Directors is given in the Corporate Governance Report forming part of the Board's Report.

AUDITORS' REPORT

The Auditors' Report for the year ended 31st March, 2024 does not contain any qualification. During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Companies Act, 2013.

AUDITORS

M/s. Brahmaya & Co., Chartered Accountants, were re-appointed as Auditors at the 36th Annual General Meeting of the Company held on 27th August, 2022 to hold office up to the conclusion of the 41st Annual General Meeting of the Company.

BOARD'S REPORT**SECRETARIAL AUDIT**

The Board has appointed Mrs. Sindhuja Porselvam, Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report of Mrs. Sindhuja Porselvam for the Financial Year is attached as Annexure 3 to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

COST AUDIT

For the financial year 2023-24, the Company is required to maintain cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 and get them audited as per the rules framed under the Act. The Company is accordingly making and maintaining such accounts and records. The Board of Directors, based on the recommendation of the Audit Committee, have appointed Ms. Latha Venkatesh, Latha Venkatesh & Associates, Cost Accountant in practice (FRN 101017), as the Cost Auditor of your Company for the financial year 2023-24.

COST AUDITOR

As per Section 148 of the Companies Act, 2013, your Company is required to have the audit of its cost records conducted by a Cost Accountant in practice for the financial year 2024-25. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, have approved the re-appointment of Ms. Latha Venkatesh, Latha Venkatesh & Associates, Cost Accountant in practice (FRN 101017), as the Cost Auditor of your Company for the financial year 2024-25. As required under the Companies Act, 2013, a resolution seeking ratification of the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing 38th Annual General Meeting.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made and guarantees given which are required to be disclosed under Section 186 (4) of the Companies Act, 2013 are given in Annexure 4, forming part of the Board's Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties required to be given under Section 188 (2) of the Companies Act, 2013, in Form No. AOC-2, are set out in Annexure 5, forming part of the Board's Report.

COMMITTEES OF THE BOARD

Currently, the Company has eight Committees of the Board of Directors, namely, the Audit Committee, Compensation/Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Allotment Committee, Risk Management Committee, Strategy Committee and Business Opportunity Evaluation Committee. The terms of reference of the Committees are provided in the Corporate Governance Report, forming part of the Board's Report. The composition of the Committees, as at 31st March, 2024, is as follows:

BOARD'S REPORT

Name of the Committee	Composition of the Committee	Status
Audit Committee	Mr. V K Srivastava ¹ Mr. A Satyaseelan ² Mrs. Sujatha Jayarajan Mr. Nilesh S Vikamsey Prof. N Venkiteswaran ³ Mr. K Jairaj ⁴	Independent Director, Chairman Independent Director, Member Independent Director, Member Independent Director, Member Independent Director, Member ⁵ Independent Director, Member
Compensation/Nomination and Remuneration Committee	Mrs. Sujatha Jayarajan Mr. V K Srivastava ¹ Mr. Sridhar Ganesh Mr. Nilesh S Vikamsey Mr. K Jairaj ⁴	Independent Director, Chairperson Independent Director, Member Independent Director, Member Independent Director, Member Independent Director, Member
Corporate Social Responsibility Committee	Mr. V K Srivastava ¹ Mr. Thomas John Mr. V A George Mr. Sridhar Ganesh Mr. Srinivas Acharya	Independent Director, Chairman Non-Executive Director, Member Executive Chairman, Member Independent Director, Member ⁶ Independent Director, Member
Stakeholders' Relationship Committee	Mr. Srinivas Acharya Mr. V K Srivastava ¹ Mr. Thomas John Mrs. Sujatha Jayarajan Prof. N Venkiteswaran ³	Independent Director, Chairman Independent Director, Member Non-Executive Director, Member Independent Director, Member Independent Director, Member
Allotment Committee	Mr. A Satyaseelan ² Mr. Thomas John Mr. V A George Mr. Manoj Joseph Mr. Rajesh John Mr. Srinivas Acharya	Independent Director, Chairman Non-Executive Director, Member Executive Chairman, Member Managing Director, Member Director - Sales ¹⁰ , Member Independent Director, Member ⁷
Risk Management Committee	Mr. Srinivas Acharya Mr. Manoj Joseph Mr. Rajesh John Mr. Thomas K Abraham Mr. M D Ravikanth	Independent Director, Chairman Managing Director, Member Director - Sales ¹⁰ , Member Sr. VP (HR & Admin), Member CFO & Secretary, Member
Strategy Committee	Prof. N Venkiteswaran ³ Mr. Manoj Joseph Mr. Rajesh John Mr. Sridhar Ganesh	Independent Director, Chairman ⁸ Managing Director, Member Director - Sales ¹⁰ , Member Independent Director, Member ⁸
Business Opportunity Evaluation Committee	Mr. V A George Prof. N Venkiteswaran ³ Mr. Manoj Joseph Mr. Rajesh John	Executive Chairman, Member ⁹ Independent Director, Member Managing Director, Member Director - Sales ¹⁰ , Member

BOARD'S REPORT

Notes:

1. *The tenure of Mr. V.K. Srivastava, Independent Director, ended on 31st March 2024, on completion of his second term as an Independent Director. He was the Chairman/Member of the Committee until 31st March, 2024.*
2. *The tenure of Mr. A. Satyaseelan, Independent Director, ended on 31st March 2024, on completion of his second term as an Independent Director. He was the Chairman/Member of the Committee until 31st March, 2024.*
3. *Prof. N. Venkiteswaran was appointed as an Independent Director on the Board of the Company with effect from 31st March, 2024 and was inducted to the Committee with effect from 31st March, 2024.*
4. *Mr. K. Jairaj was appointed as an Independent Director on the Board of the Company with effect from 31st March, 2024 and was inducted to the Committee with effect from 31st March, 2024.*
5. *Prof. N. Venkiteswaran has been elected as the Chairman of the Audit Committee at the Meeting of the Committee held on 27th May, 2024.*
6. *Mr. Sridhar Ganesh has been elected as the Chairman of the Corporate Social Responsibility Committee at the Meeting of the Committee held on 27th May, 2024.*
7. *Mr. Srinivas Acharya has been elected as the Chairman of the Allotment Committee at the Meeting of the Committee held on 08th May, 2024.*
8. *Mr. Sridhar Ganesh was the Chairman of the Strategy Committee until 30th March, 2024. Prof. N. Venkiteswaran assumed the Chairmanship of the Strategy Committee with effect from 31st March, 2024 upon joining the Committee as its Member.*
9. *Mr. V.A. George has been elected as the Chairman of the Business Opportunity and Evaluation Committee at the Meeting of the Committee held on 02nd April, 2024.*
10. *Mr. Rajesh John, Whole-time Director designated as 'Director - Sales' was re-designated as 'Deputy Managing Director' with effect from 01st April, 2024.*

All the recommendations made by the Audit Committee during the year were accepted by the Board of Directors, without any exception.

VIGIL MECHANISM

The Company has put in place a Whistle Blower Policy and established the requisite Vigil Mechanism for the stakeholders, including employees and Directors, for reporting concerns about unethical, unlawful, or improper practices, acts or activities in the Company to a designated Committee. The Committee consists of Mr. M.D. Ravikanth, Chief Financial Officer & Secretary, Mr. S Premjit – Senior Vice President- Services and Mr. Thomas K Abraham – Senior Vice President- HR & Admin. This mechanism also provides for adequate safeguards against retaliatory adverse action against those who report such practices in good faith. The Policy is available on the Company's website at https://www.thejo-engg.com/thejo-admin/upload/policies/WB_Policy.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Manesh Joseph (DIN 07599476), Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

Mr. Manoj Joseph (DIN 00434579), Managing Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

A brief resume of Mr. Manesh Joseph and Mr. Manoj Joseph together with related information is given in the Notice convening the ensuing Annual General Meeting.

BOARD'S REPORT

The Board recommends their re-appointment as Directors of the Company.

The details of Directors and Key Management Personnel, who were appointed or have resigned during the Financial Year 2023-24 are as follows:

Mr. Nilesh Shivji Vikamsey (DIN 00031213) was appointed as an Additional Director designated as Independent Director of the Company for a period of 5 years with effect from 08th March, 2023, by the Board at its meeting held on 08th March, 2023 based on the recommendation of the Compensation/Nomination and Remuneration Committee. The appointment of Mr. Nilesh Shivji Vikamsey as an Independent Director was approved by the Members of the Company, by means of Postal Ballot through remote e-voting that concluded on 01st July, 2023.

Mr. Srinivas Acharya (DIN 00017412) was appointed as an Additional Director designated as Independent Director of the Company for a period of 5 years with effect from 08th March, 2023, by the Board at its meeting held on 08th March, 2023 based on the recommendation of the Compensation/Nomination and Remuneration Committee. The appointment of Mr. Srinivas Acharya as an Independent Director was approved by the Members of the Company, by means of Postal Ballot through remote e-voting that concluded on 01st July, 2023.

Mr. Manesh Joseph (DIN 07599476), Whole-time Director designated as Director – Services and Operations & Maintenance, resigned from his Whole-time Directorship (Key Managerial Personnel) effective 31st December, 2023, without relinquishing his Directorship on the Board of the Company, as he was appointed as Chief Executive Officer of Thejo Hatcon Industrial Services Company, Saudi Arabia, a subsidiary of the Company effective 01st January, 2024. Mr. Manesh Joseph continues on the Board of the Company as a Non-executive Director.

Prof. N. Venkiteswaran (DIN 00056000) was recommended by the Compensation/Nomination and Remuneration Committee and the Board of Directors for appointment as an Independent Director, for a continuous period of five years with effect from 31st March, 2024. The appointment of Prof. N. Venkiteswaran as an Independent Director was approved by the Members of the Company, by means of Postal Ballot through remote e-voting that concluded on 23rd March, 2024.

Mr. K. Jairaj (DIN 01875126) was recommended by the Compensation/Nomination and Remuneration Committee and the Board of Directors for appointment as an Independent Director, for a continuous period of five years with effect from 31st March, 2024. The appointment of Mr. K. Jairaj as an Independent Director was approved by the Members of the Company, by means of Postal Ballot through remote e-voting that concluded on 23rd March, 2024.

In the opinion of the Board, the Independent Directors appointed during the year, possess requisite expertise, skills, experience, proficiency and integrity.

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations.

None of the Independent Directors will retire by rotation at the ensuing Annual General Meeting.

BOARD EVALUATION

A formal annual evaluation is required to be made by the Board, of its own performance and that of its Committees and individual Directors. Section 178(2) of the Companies Act, 2013 requires the Compensation/

BOARD'S REPORT

Nomination and Remuneration Committee to specify the manner for effective evaluation of the performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors is to be done by the entire Board of Directors, excluding the Director being evaluated.

Accordingly, the Board of Directors carried out the annual performance evaluation of the Board, its Committees, Individual Directors and Chairpersons during the year under review pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. As approved by the Compensation/ Nomination and Remuneration Committee, the evaluation of the performance of the Board, its committees and individual directors, for the current year was done through web by filling the questionnaire uploaded in the web module.

The performance of the Non-Independent Directors and of the Board as a whole was evaluated by the Independent Directors at a separate meeting held by them. The evaluation of all the Directors made was on the basis of the criteria and framework adopted by the Compensation/Nomination and Remuneration Committee based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as Annexure 6 to the Board's Report.

In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report. However, in terms of proviso to Section 136(1) of the Companies Act, 2013 and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report, excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any Member who is interested in obtaining these particulars may write to the Company Secretary of the Company. During the Financial Year, no employee (excluding Managing Director / Executive Directors / Key Managerial Personnel) received remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

Your Company is committed to the well-being of the Environment, Society and upholding high standards of Governance. The Company's philosophy on Corporate Governance guides its business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. Strong leadership and effective Corporate Governance practices have been the Company's hallmark to success.

The securities of the Company got listed on the Emerge-SME Platform of National Stock Exchange of India Limited (NSE) in 2012. The Company migrated to the Main Board (Capital Market Segment) of NSE with effect from 10th October, 2023 after obtaining all necessary approvals. The Company is in compliance with the applicable Corporate Governance requirements stipulated under the SEBI Listing Regulations. A Report on Corporate Governance is attached as Annexure 7 to the Board's Report. Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance stipulated under the SEBI Listing Regulations is attached as Annexure 9 to the Report.

BOARD'S REPORT**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING**

The Business Responsibility and Sustainability Report ("BRSR") for the Financial Year is attached as Annexure 10 to the Board's Report. The BRSR indicates the Company's performance in respect of the principles of the 'National Guidelines on Responsible Business Conduct'.

GENERAL

Your Directors state that there were no transactions in respect of the following items during the year under review requiring disclosure or reporting:

1. Deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Receipt of remuneration or commission by the Managing Director or the Whole-time Directors of the Company from any of its subsidiaries.
4. Amounts proposed to be carried to any reserves.
5. Material changes and commitments that affect the financial position of the Company which have occurred between the end of the financial year and the date of this report.
6. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016.
8. Difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions.

Your Directors further state that the Company has constituted an Internal Complaints Committee and during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

The Directors wish to thank the Company's Bankers for their continued support. The Directors also wish to thank the Company's customers and stakeholders for their patronage.

Your Directors place on record their appreciation of the good work done by the employees of the Company at all levels.

For and on behalf of the Board

Chennai
28th May, 2024

V.A. GEORGE
Executive Chairman
DIN 01493737

THOMAS JOHN
Vice Chairman
DIN 00435035

MANOJ JOSEPH
Managing Director
DIN 0434579

ANNEXURE TO BOARD'S REPORT
ANNEXURE 1 TO BOARD'S REPORT

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

A) CONSERVATION OF ENERGY**i. Steps taken or impact on Conservation of Energy**

- Ensuring optimum utilisation of energy and maximum possible savings of energy.
- Avoiding any known wastages of energy by monitoring and reviewing energy usage.

ii. Steps taken by the Company for utilising alternate sources of energy

- Improved efficiency by use of diesel generators in case of emergency and as stand-by.

iii. Capital Investments on energy conservation equipment

During the Financial Year, your Company has not invested in any energy conservation equipment.

B) TECHNOLOGY ABSORPTION

a) The Company has not absorbed any new technology during the Financial Year.

b) Specific areas in which R & D carried out by the Company

- Development of new innovative products.
- Evaluation and usage of new raw materials.
- Improvement of existing products and processes.
- Development of methods to achieve uniformity and consistency in product quality and performance by improved process controls.
- Productivity improvement and methods for reduction in energy consumption.

c) Benefits derived as a result of R&D

- Meeting the ever-changing product performance requirements of the market by developing suitable products to cater to these stringent requirements on a continuous basis.
- Improving the field service performance of existing products to surpass the quality of competitive products.
- Evaluating new and innovative raw materials for possible adoption and incorporation into the relevant products.
- Introduction of new methods and systems for improved productivity and reduction in energy consumption.

d) Expenditure on R&D

₹ in lakhs

Particulars	2023-24
Capital	32.30
Revenue (excluding depreciation)	208.69
Total	240.99
Total R&D expenditure as a % of total turnover	0.62%

ANNEXURE TO BOARD'S REPORT
C) FOREIGN EXCHANGE EARNINGS AND OUTGO**a) Payments in foreign currency towards Imports**

₹ in lakhs

Imports at CIF Value	2023-24	2022-23
Raw materials and Traded goods	1,091.79	1,142.15
Capital goods	36.77	37.60
Total	1,128.56	1,179.75

b) Payments in foreign currency towards Expenditure

₹ in lakhs

Expenditure in Foreign currency	2023-24	2022-23
Professional and consultation fees	24.06	10.10
Advertisement	39.54	28.80
Salaries & Incentives of Perth Branch	0.00	375.84
Other Expenditure of Perth Branch	113.71	311.44
Others	42.09	15.38
Total	219.40	741.56

c) Earnings in foreign currency on Accrual basis

₹ in lakhs

Earnings in foreign exchange	2023-24	2022-23
Exports – Products	4,909.28	5,208.77
Exports – Services	35.55	0.00
Total	4,944.83	5,208.77

d) Net Gain or Loss on Foreign Currency Translation

₹ in lakhs

Description	2023-24	2022-23
Profit/(Loss) on Foreign Currency Translation	0.94	57.99

ANNEXURE 2 TO BOARD'S REPORT**Annual report on CSR activities**

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

Thejo in its continuous efforts to positively impact the society, especially in the areas around its factories and sites, has formulated CSR policy for social development based on the following guiding principles:

- ✓ To help enrich the quality of life of the community of the nearby areas.
- ✓ To create a positive impact by making sustainable developments in the society and promoting good environmental practices.
- ✓ To be a responsible and responsive corporate citizen through endeavours to create a safe, harmonious and ecologically balanced environment for its members and the community at large.
- ✓ To maintain a commitment to quality, health, education and safety in every aspect of the business and people.
- ✓ To promote equality of opportunity and diversity of the workforce through its business operations.

For more details related to our CSR Policy, please visit:

https://www.thejo-engg.com/thejo-admin/upload/policies/policy_CSR.pdf

ANNEXURE TO BOARD'S REPORT
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during FY 2023-24	
			Held during the tenure	Attended
1	Mr. V.K. Srivastava*	Independent Director, Chairman	1	1
2	Mr. Thomas John	Promoter & Non-Executive Non-Independent Director, Member	1	1
3	Mr. V.A. George	Executive Chairman, Member	1	1
4	Mr. Sridhar Ganesh^	Independent Director, Member	1	1
5	Mr. Srinivas Acharya	Independent Director, Member	1	1

* The tenure of Mr. V.K. Srivastava, Independent Director, ended on 31st March 2024, on completion of his second term as an Independent Director. He was the Chairman of the Committee until 31st March, 2024

^ Mr. Sridhar Ganesh was elected as the Chairman of the Committee at its meeting held on 27th May 2024.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- The composition of the CSR committee is available on our website, at <https://www.thejo-engg.com/thejo-admin/upload/allstatutory/CSR%20Composition.pdf>
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://www.thejo-engg.com/thejo-admin/upload/policies/policy_CSR.pdf
- The Board, based on the recommendation of the CSR committee, at its meeting held on 27th May, 2024, has approved the annual action plan / projects for the financial year 2024-25, the details of which are available on our website at <https://thejo-engg.com/invest/CSRProjectsFY24.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable as the CSR obligation of the Company is less than ₹ 10 crores.

- Average net profit of the Company as per section 135(5) ₹ 3,496.33 lakhs
 - Two percent of the average net profit of the Company as per section 135(5) ₹ 69.93 lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
 - Amount required to be set off for the financial year, if any Nil
 - Total CSR obligation for the financial year (b+c-d). ₹ 69.93 lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 70 lakhs
 - Amount spent in Administrative Overheads Nil
 - Amount spent on Impact Assessment, if applicable Nil
 - Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 70 lakhs

ANNEXURE TO BOARD'S REPORT

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 70 lakhs	Nil	-	-	-	-

f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 69.93 lakhs
(ii)	Total amount spent for the financial year	₹ 70.00 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.07 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.07 lakhs

7. Details of Unspent CSR amount for the preceding three financial years: NIL
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL
9. Reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

Place : Chennai
Date : 27th May, 2024

V.A. GEORGE
Executive Chairman
DIN 01493737

SRIDHAR GANESH
Chairman of CSR Committee
DIN 01681018

ANNEXURE TO BOARD'S REPORT
Details of Amount spent for CSR activities during FY 2023-24

S No	CSR Project/ Beneficiary	Activity	Direct/ Indirect	CSR Regn No.	Location	Amount (₹ In lakhs)
1	Institute of the Franciscan Missionaries of Mary Society	Promoting Education	Indirect	CSR00059208	Chennai	0.41
2	Society For Social Education and Research (MSW)	Promoting Education	Indirect	CSR00002170	Chennai	2.00
3	The Institute of the Franciscan Missionaries of Mary Society	Promoting Education	Indirect	CSR00041441	Chennai	3.70
4	Dean Foundation	Preventive health care	Indirect	CSR00000401	Chennai	5.00
5	The Akshaya Patra Foundation	Malnutrition and hunger eradication	Indirect	CSR00000286	Chennai	10.00
6	Hope Foundation	Preventive health care	Indirect	CSR00000472	Chennai	5.00
7	Society of St. Joseph's College	Preventive health care	Indirect	CSR00008590	Chennai	10.00
8	Tamilnadu Kidney Research Foundation	Preventive health care	Indirect	CSR00001422	Chennai	10.00
9	Victory Sports Foundation	Promotion of rural sports/ nationally recognised sports / Paralympic sports/ Olympic sports	Indirect	CSR00002949	Chennai	2.50
10	Sri Brahmurishi Ashram	Malnutrition and hunger eradication	Indirect	CSR00024457	Chennai	1.00
11	Pain & Palliative Care Society	Preventive health care	Indirect	CSR00018532	Thrissur	5.00
12	STS Foundation Public Charitable Trust	Preventive health care and sanitation	Indirect	CSR00031351	Chennai	5.00
13	D' Force Water Sports Foundation	Promotion of sports	Direct		Chennai	5.31
14	PM Cares Fund	Contribution to PM CARES Fund	Direct		Delhi	5.08
	Total					70.00

ANNEXURE TO BOARD'S REPORT

ANNEXURE 3 TO BOARD'S' REPORT

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
M/s. THEJO ENGINEERING LIMITED
Chennai.

I have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good corporate practices by **M/s. THEJO ENGINEERING LIMITED [CIN:L27209TN1986PLC012833]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **M/s. THEJO ENGINEERING LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **M/s. THEJO ENGINEERING LIMITED** for the financial year ended on 31/03/2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
The company has duly complied with the procedure laid under Companies Act 2013 and forms, returns in this connection have been duly filed, and there are no adverse remarks or qualification in this aspect.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

ANNEXURE TO BOARD'S REPORT

- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- (e) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- * *Effective October 10, 2023, the Company has transitioned its securities listing from the SME Platform to the Main Board.*
- (vi) The Management has identified and confirmed the following Laws as specifically applicable to the Company:
1. Factories Act, 1948
 2. Industrial dispute Act, 1947
 3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 4. Employees' State Insurance Act, 1948
 5. Shop & Establishment Act, 1948
 6. The Payment of Gratuity Act, 1972
 7. The Contract Labour (Regulation and Abolition) Act, 1970
 8. The Maternity benefit Act, 1961
 9. The Child Labour Prohibition and Regulation Act, 1986
 10. The Industrial Employment (Standing Order) Act, 1946
 11. The Employee Compensation Act, 1923
 12. The Apprentices Act, 1961
 13. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 14. The Minimum wages Act, 1948
 15. Payment of Wages Act, 1936
 16. Equal Remuneration Act, 1976
 17. The Payment of Bonus Act, 1965

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including One Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ANNEXURE TO BOARD'S REPORT

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred Laws, Rules, Regulation, Guidelines, etc, having a major bearing on the companies affairs.

For Porselvam and Associates

Place : Chennai
Date : 28/05/2024
UDIN : A044831F000464393

SINDHUJA PORSELVAM
Company Secretary in Practice
Mem. No 44831; CP No. 23622

ANNEXURE TO BOARD'S REPORT

ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members
M/s. THEJO ENGINEERING LIMITED
Chennai.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Porselvam and Associates

Place : Chennai
Date : 28/05/2024
UDIN : A044831F000464393

SINDHUJA PORSELVAM
Company Secretary in Practice
Mem. No 44831; CP No. 23622

ANNEXURE TO BOARD'S REPORT
ANNEXURE 4 TO BOARD'S REPORT

[Pursuant to Section 186 of the Companies Act, 2013]

DETAILS OF LOANS GIVEN, INVESTMENTS MADE OR GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

The particulars of loans given as at 31st March, 2024: Nil

The details of investments made during the Financial Year are as follows:

₹ in lakhs

Name of the Company and Country	During FY 23-24	As at 31 st March, 2024
Thejo Hatcon Industrial Services Company, Saudi Arabia	-	333.72
Thejo Australia Pty Ltd, Australia ¹	445.11	1,647.56
Thejo Brasil Comercio E Servicos Ltda, Brazil	-	98.62
Thejo Engineering LatinoAmerica SpA, Chile	-	695.39
TE Global FZ-LLC ²	227.38	227.38

Notes:

- During the year, the Company purchased 4,80,000 shares (of Face Value of AUD 1/- each) in Thejo Australia Pty Ltd (TAPL) from Bridgestone Mining Solutions Australia Pty Ltd. With this, the Company holds 90% stake in TAPL.
- TE Global FZ-LLC (TE Global) was incorporated on 12th October, 2023. The Company subscribed 1000 shares of AED 1000 each in TE Global at face value, representing 100% stake, Accordingly, TE Global is a wholly-owned subsidiary of the Company.

The details of guarantees given as at 31st March, 2024: Nil

ANNEXURE 5 TO BOARD'S REPORT**Form AOC - 2**

[Pursuant to Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

The particulars of Contracts or arrangements entered into by the Company with related parties under Section 188 of the Companies Act, 2013, are as follows:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements entered into by the Company with related parties during the Financial Year 2023-24, which were not at arm's length.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The contracts/arrangements/ transactions entered into by the Company during the Financial Year 2023-24 with related parties were not material in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer to Note 26.5 forming part of the Financial Statements, disclosing the transactions with the related parties pursuant to the applicable Ind-AS.

For and on behalf of the Board

Chennai	V.A. GEORGE	THOMAS JOHN	MANOJ JOSEPH
28 th May, 2024	Executive Chairman	Vice Chairman	Managing Director
	DIN 01493737	DIN 00435035	DIN 00434579

ANNEXURE TO BOARD'S REPORT
ANNEXURE 6 TO BOARD'S REPORT

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- 1) The details of remuneration of each Director and KMP during the Financial Year 2023-24, the percentage increase in remuneration of each Director and KMP and ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year 2023-24 are as follows:

Name of the Director / KMP	Remuneration of Director/KMP for the F.Y. 2023-24 (₹ In lakhs)	% increase in Remuneration in the F.Y. 2023-24	Ratio of Remuneration of each director to median remuneration of employees	Remuneration of Director/ KMP for the F.Y. 2022-23 (₹ In lakhs)
Mr. Thomas John	4.00	0.00%	1.18	4.00
Mr. V. A. George	120.00	5.26%	35.50	114.00
Mr. Manoj Joseph	65.52	3.70%	19.38	63.18
Mr. Rajesh John	46.80	5.26%	13.85	44.46
Mr. Manesh Joseph ^a	33.34	NA	NA	42.12
Mr. V. K. Srivastava ^b	6.75	22.73%	2.00	5.50
Mr. A. Satyaseelan ^b	5.00	25.00%	1.48	4.00
Mrs. Sujatha Jayarajan	6.50	4.00%	1.92	6.25
Mr. Sridhar Ganesh	3.25	0.00%	0.96	3.25
Mr. Nilesh S. Vikamsey ^c	5.50	NA	1.63	0.50
Mr. Srinivas Acharya ^c	4.50	NA	1.33	0.50
Prof. N. Venkiteswaran ^d	NA	NA	NA	NA
Mr. K. Jairaj ^d	NA	NA	NA	NA
Mr. M. D. Ravikanth	46.89	13.59%	13.87	41.28

Notes:

- Mr. Manesh Joseph resigned from his Whole-time Directorship effective 31st December, 2023, without relinquishing his Directorship and is continuing as a Non-executive Director on the Board of the Company. His Remuneration for FY 2023-24 represents remuneration drawn by him in his capacity as Whole-time Director for the period 1st April, 2023 to 31st December, 2023 and hence % increase in remuneration in FY 2023-24 and ratio to median remuneration are given as 'NA' as the comparison is not meaningful.
- Mr. V.K. Srivastava and Mr. A. Satyaseelan completed their second term as Independent Directors on 31st March, 2024 and ceased to be Independent Directors of the Company.
- Mr. Nilesh S Vikamsey and Mr. Srinivas Acharya were appointed as Independent Directors with effect from 8th March 2023. Accordingly, the remuneration (sitting fee) paid to them during FY 2022-23 relates to Meetings held on or after 8th March 2023 and hence % increase in remuneration in FY 2023-24 is given as 'NA' as the comparison is not meaningful.
- Prof. N. Venkiteswaran and Mr. K. Jairaj were appointed as Independent Directors on the Board of the Company with effect from 31st March, 2024.

ANNEXURE TO BOARD'S REPORT

- e. Remuneration of Managing Director, Whole-time Directors and KMP are stated based on Monthly fixed Gross Salary (excluding retiral benefits, Medical Reimbursement, LTA, Leave encashment, Ex-gratia, Bonus, Commission, Perquisites on exercise of ESOP, etc).
 - f. Remuneration of Independent Directors represents sitting fee paid during FY23-24 and excludes profit related commission approved by the Board for FY 23-24 to be paid in FY24-25.
- 2) The median remuneration of employees of the Company based on monthly fixed gross salary (excluding retiral benefits, Medical Reimbursement, LTA, Leave encashment, Bonus, Ex-gratia, incentive, etc) for the Financial Year was ₹ 3.38 lakhs per annum.
 - 3) There was an increase of 8.57% in the median remuneration of employees in the Financial Year.
 - 4) There were 1392 permanent employees on the rolls of the Company as on 31st March, 2024.
 - 5) Average percentage increase made in the salaries of employees (based on monthly fixed gross salary) other than the managerial personnel in the Financial Year 2023-24 was 11.36% whereas the managerial remuneration (based on monthly fixed gross salary) increased by 4.82% as their fixed remuneration is subject to marginal increase as approved by the Members at the time of their appointment.
 - 6) It is hereby affirmed that the remuneration paid is as per the Company's Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE TO BOARD'S REPORT
ANNEXURE 7 TO BOARD'S REPORT
CORPORATE GOVERNANCE REPORT
1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance framework permeates in all aspects of its working and towards maximising the Shareholders' value. The Company believes that good corporate governance system enables it to retain the trust of the Members.

The Company's Corporate Governance philosophy lays strong emphasis on transparency, accountability, community engagement and quick business decisions.

The Company has taken several initiatives towards maintaining a good corporate governance system. The Audit Committee and the Compensation/Nomination and Remuneration Committee of the Board consist wholly of Independent Directors.

The Company has norms in line with the provisions of the Companies Act, 2013 and SEBI Listing Regulations and has ensured effective Corporate Governance practices and timely disclosure of information to the Members.

The Company has adopted various codes and policies which include Code for Board of Directors and Senior Managers, Board Diversity Policy, Appointment and Remunerataion Policy, Code of Conduct to regulate, monitor and report trading by Designated Persons, Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Policies and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, Dividend Distribution Policy, Material Subsidiary Policy, Related Party Transaction Policy, Whistle Blower Policy, Policy on Prevention of Sexual Harassment in the Workplace, Corporate Social Responsibility Policy, Policy for determination of materiality and Enterprise Risk Management Policy including the Framework for Enterprise Risk Management.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of optimum combination of Executive and Non- Executive Directors. As at 31st March, 2024, the Company's Board had 13 Directors, of which three were Executive Directors, two were Non-Executive Non-independent Directors and eight were Independent Directors. The composition of the Board and category of Directors were as follows:

Category	Name of Director & Designation	DIN
Promoter & Non-Executive Directors	Mr. Thomas John, Vice Chairman	00435035
	Mr. Manesh Joseph, Director ¹	07599476
Executive Directors	Mr. V.A. George, Executive Chairman	01493737
	Mr. Manoj Joseph, Managing Director	00434579
	Mr. Rajesh John, Director - Sales ²	05161087
Independent Directors	Mr. V.K. Srivastava, Independent Director ³	00611678
	Mr. A. Satyaseelan, Independent Director ⁴	05158896
	Mrs. Sujatha Jayarajan, Independent Director	00633989
	Mr. Sridhar Ganesh, Independent Director	01681018
	Mr. Nilesh S Vikamsey, Independent Director	00031213
	Mr. Srinivas Acharya, Independent Director	00017412
	Prof. N. Venkiteswaran, Independent Director ⁵	00056000
	Mr. K. Jairaj, Independent Director ⁶	01875126

ANNEXURE TO BOARD'S REPORT

Notes:

1. Mr. Manesh Joseph served as a whole-time Director till 31st December, 2023. He resigned from his Whole-time Directorship effective 31st December, 2023 without relinquishing his Directorship on the Board of the Company and is continuing as a Non-executive Director.
2. Mr. Rajesh John, Whole-time Director designated as 'Director-Sales' was re-designated as 'Deputy Managing Director' effective 01st April, 2024, by the Board at its Meeting held on 13th February, 2024.
3. Mr. V.K. Srivastava completed his second term as Independent Director and ceased to be Independent Director of the Company on 31st March, 2024.
4. Mr. A. Satyaseelan completed his second term as Independent Director and ceased to be Independent Director of the Company on 31st March, 2024.
5. Prof. N. Venkiteswaran was appointed as an Independent Director with effect from 31st March, 2024
6. Mr. K. Jairaj was appointed as an Independent Director with effect from 31st March, 2024

The details of Directorship held in other Companies/Board Committees by each Member of the Board of Directors of the Company as on 31st March, 2024 were as under:

S. No.	Name of the Director	Number of Directorship held in other Companies	Number of Board Committee Memberships / Chairmanships held in other Companies	
			Membership	Chairmanship
1	Mr. Thomas John	Nil	Nil	Nil
2	Mr. V.A. George	2	2	Nil
3	Mr. Manoj Joseph	Nil	Nil	Nil
4	Mr. Rajesh John	Nil	Nil	Nil
5	Mr. Manesh Joseph	Nil	Nil	Nil
6	Mr. V.K. Srivastava ¹	Nil	Nil	Nil
7	Mr. A. Satyaseelan ²	Nil	Nil	Nil
8	Mrs. Sujatha Jayarajan	2	1	Nil
9	Mr. Sridhar Ganesh	1	Nil	Nil
10	Mr. Nilesh S Vikamsey	9	4	5
11	Mr. Srinivas Acharya	2	1	Nil
12	Prof. N. Venkiteswaran ³	Nil	Nil	Nil
13	Mr. K. Jairaj ⁴	9	5	4

Notes:

1. Mr. V.K. Srivastava completed his second term as Independent Director and ceased to be Independent Director of the Company on 31st March, 2024.
2. Mr. A. Satyaseelan completed his second term as Independent Director and ceased to be Independent Director of the Company on 31st March, 2024.
3. Prof. N. Venkiteswaran was appointed as an Independent Director with effect from 31st March, 2024.
4. Mr. K. Jairaj was appointed as an Independent Director with effect from 31st March, 2024.
5. None of the Directors holds Chairmanship of the Board Committees in excess of the maximum ceiling of five and Membership in excess of the maximum ceiling of ten.
6. Chairmanship/Membership of the Audit Committee and the Stakeholders' Relationship Committee in public limited companies (including private limited companies that are subsidiaries of public limited companies) alone has been considered and Directorship in Private Limited Companies (not being subsidiary or holding company of a public limited company), Foreign Companies, Companies registered under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013 has not been considered.
7. In case of Committee Chairmanship, the same is not counted under Membership
8. Excluding Directorship and Committee Chairmanship/Membership in Thejo Engineering Limited and its subsidiaries.

ANNEXURE TO BOARD'S REPORT

The names of the listed entities in which Directors of the Company hold directorship and category thereof, as at 31st March, 2024, are furnished below:

S. No.	Name of the Director	Name of the listed entity in which Directorship held	Category of Directorship
1	Mr. V.A. George	Muthoot Finance Limited	Non-Executive-Independent Director
2	Mrs. Sujatha Jayarajan	Chemfab Alkalis Limited	Non-Executive-Independent Director
3	Mr. Nilesh S Vikamsey	IIFL Finance Limited* 360 ONE WAM Limited (Formerly IIFL Wealth Management Ltd) Thomas Cook (India) Limited PNB Housing Finance Limited Allcargo Gati Limited (Formerly Gati Limited) Allcargo Logistics Limited	Non-Executive-Independent Director Independent Director & Non-Executive Chairman Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director
4	Mr. Srinivas Acharya	India Motor Parts & Accessories Limited	Non-Executive-Independent Director
5	Mr. K. Jairaj	PCBL Limited RPSG Ventures Limited Adani Energy Solutions Limited	Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director

* Mr. Nilesh S Vikamsey completed his second term as an Independent Director on the Board of IIFL Finance Limited effective close of business hours on 31st March, 2024.

Relationship between Directors *inter-se*

None of the Directors has any family relationships between them, save and except Mr. Thomas John and Mr. Rajesh John as father and son and Mr. Manoj Joseph and Mr. Manesh Joseph as brothers.

Independent Directors

The Board has framed a 'Code for Independent Directors' as required under the Companies Act, 2013. Independent Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

The Board of Directors have taken on record, the declarations received from Independent Directors confirming that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and SEBI Listing Regulations. All the Independent Directors have registered themselves with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs in accordance with provisions of Section 150 of the Companies Act, 2013. In the opinion of the Board, the Independent Directors are persons of high integrity and repute possessing requisite expertise, experience and proficiency and fulfil the conditions stipulated in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of the Management. Accordingly, the Meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 13th February, 2024 and it reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole as also the flow of information between the Company Management and the Board.

ANNEXURE TO BOARD'S REPORT

The status of the Independent Directors' attendance at the Meeting was as follows:

S. No.	Name of the Independent Director	No. of meetings held during FY 2023-24	
		Held during the tenure	Attended
1	Mrs. Sujatha Jayarajan, Chairperson ¹	1	1
2	Mr. V.K. Srivastava ²	1	1
3	Mr. A. Satyaseelan ³	1	1
4	Mr. Sridhar Ganesh	1	0
5	Mr. Nilesh S Vikamsey	1	1
6	Mr. Srinivas Acharya	1	1
7	Prof. N. Venkiteswaran ⁴	Nil	NA
8	Mr. K. Jairaj ⁵	Nil	NA

Notes:

1. Chairperson for the Meeting held on 13th February 2024.
2. Mr. V.K. Srivastava completed his second term as Independent Director and ceased to be Independent Director of the Company on 31st March, 2024.
3. Mr. A. Satyaseelan completed his second term as Independent Director and ceased to be Independent Director of the Company on 31st March, 2024.
4. Prof. N. Venkiteswaran was appointed as an Independent Director with effect from 31st March, 2024.
5. Mr. K. Jairaj was appointed as an Independent Director with effect from 31st March, 2024.
6. NA – Not Applicable

Familiarisation programmes imparted to Independent Directors

The Company has a familiarisation programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of Industry, the business models of the Company etc.

At the time of appointing Independent Directors, an Appointment Letter incorporating their role, duties and responsibilities and the various terms and conditions of their engagement is issued for the acceptance of the Independent Directors.

When a new Independent Director is appointed, the Executive Chairman, Managing Director and Key Managerial Personnel of the Company brief him / her on the functioning of the Board and the nature of operations of the Company. Independent Directors are provided with a copy of the Memorandum and Articles of Association of the Company, the latest Annual Report, Code of Conduct for Directors and Senior Management and the Company's Code of Conduct to Regulate, Monitor and Report Trading by designated persons.

Independent Directors are also apprised from time to time, of the compliances required from them under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant Rules and Regulations.

The brief about the familiarization program is available in the website of the Company at www.thejo-engg.com/thejo-admin/upload/allstatutory/Familiarization Prog FY24.pdf

The provision of access to senior managerial personnel at Board / Board Committee meetings enables Independent Directors to interact with them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources,

ANNEXURE TO BOARD'S REPORT

technology, quality and risk management and other related areas. The Senior Management also makes presentations on different areas to the Board / Board Committees for informed appreciation of issues being discussed. Presentations on operations are made to the Board / Committees at their meetings.

Skills/expertise/competencies identified by the Board of Directors

The Board of Directors has identified the following core skills, expertise and competence of Directors that would help them to function effectively in the conduct of business of the Company:

Industry Knowledge, Leadership, Business Strategy, Operations, Marketing, Financial expertise, Governance and legal, People Management and Capacity Building, and CSR including Environment, Social and Governance practices.

The Board, after evaluation, ascertained that the directors possess the following skills, expertise and competence:

Name of the Director	Industry Knowledge	Leadership	Business Strategy	Operations	Marketing	Financial Expertise	Governance & legal	People Management & Capacity Building	CSR & ESG
Mr. V.A. George	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Thomas John	✓	✓	✓	✓	✓		✓	✓	✓
Mr. Manoj Joseph	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh John	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Manesh Joseph	✓	✓	✓	✓	✓		✓	✓	✓
Mr. V.K. Srivastava	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. A. Satyaseelan	✓	✓	✓			✓	✓		✓
Mrs. Sujatha Jayarajan	✓	✓	✓			✓	✓		✓
Mr. Sridhar Ganesh	✓	✓	✓	✓			✓	✓	✓
Mr. Nilesh S Vikamsey	✓	✓	✓			✓	✓		✓
Mr. Srinivas Acharya	✓	✓	✓			✓	✓		✓
Prof. N. Venkiteswaran	✓	✓	✓			✓	✓	✓	✓
Mr. K. Jairaj	✓	✓	✓	✓	✓	✓	✓	✓	✓

Shareholding of Directors

None of the Directors has any shareholding in our Company as on 31st March, 2024 except as disclosed below:

S.No.	Name of the Director	No. of Shares	% of Equity Share Capital
1	Mr. Thomas John	6,50,604	6.04
2	Mr. V.A. George	1,30,000	1.21
3	Mr. Manoj Joseph	4,97,580	4.62
4	Mr. Rajesh John	6,50,598	6.04
5	Mr. Manesh Joseph	4,97,580	4.62

ANNEXURE TO BOARD'S REPORT

Meetings and Attendance

Attendance of Directors at Board Meetings and Annual General Meeting (AGM)

During the year, the Board met five times. The Meetings of the Board of Directors were held on, 25th May, 2023, 12th August, 2023, 10th November, 2023, 27th January, 2024 and 13th February, 2024. The attendance of each Director at the Board Meetings and at the last Annual General Meeting was as under:

S.No	Name of the Director	No. of Board meetings held during FY 2023-24		Attendance at the last Annual General Meeting held on 30 th August, 2023
		Held during the tenure	Attended	
1	Mr. Thomas John	5	5	Yes
2	Mr. V.A. George	5	5	Yes
3	Mr. Manoj Joseph	5	5	Yes
4	Mr. Rajesh John	5	5	Yes
5	Mr. Manesh Joseph	5	5	Yes
6	Mr. V.K. Srivastava ¹	5	5	Yes
7	Mr. A. Satyaseelan ²	5	5	Yes
8	Mrs. Sujatha Jayarajan	5	5	Yes
9	Mr. Sridhar Ganesh	5	4	Yes
10	Mr. Nilesh S Vikamsey	5	5	Yes
11	Mr. Srinivas Acharya	5	5	Yes
12	Prof. N. Venkiteswaran ³	Nil	NA	NA
13	Mr. K. Jairaj ⁴	Nil	NA	NA

Notes:

1. Mr. V.K. Srivastava completed his second term as Independent Director and ceased to be Independent Director of the Company on 31st March, 2024.
2. Mr. A. Satyaseelan completed his second term as Independent Director and ceased to be Independent Director of the Company on 31st March, 2024.
3. Prof. N. Venkiteswaran was appointed as an Independent Director with effect from 31st March 2024.
4. Mr. K. Jairaj was appointed as an Independent Director with effect from 31st March 2024.
5. NA – Not Applicable.

3. COMMITTEES

i) Audit Committee

The Audit Committee of the Board of Directors was constituted on 16th January 2012. Currently, the Committee consists of four Independent Directors. The status of the Independent Directors and attendance at the Meetings were as follows:

S. No.	Name of the Member	Status	No. of meetings held during FY 2023-24	
			Held during the tenure	Attended
1	Mrs. Sujatha Jayarajan	Independent Director, Member	4	4
2	Mr. Nilesh S Vikamsey	Independent Director, Member	4	4

ANNEXURE TO BOARD'S REPORT

S. No.	Name of the Member	Status	No. of meetings held during FY 2023-24	
			Held during the tenure	Attended
3	Prof. N. Venkiteswaran ¹	Independent Director, Member	Nil	NA
4	Mr. K. Jairaj ²	Independent Director, Member	Nil	NA
*	Mr. V.K. Srivastava	Independent Director, Chairman	4	4
^	Mr. A. Satyaseelan	Independent Director, Member	4	4

Notes:

1. Prof. N. Venkiteswaran was inducted as a Member of the Committee with effect from 31st March 2024 and was elected as Chairman of the Committee at its meeting held on 27th May, 2024.
2. Mr. K. Jairaj was inducted as a Member of the Committee with effect from 31st March, 2024.
- * Mr. V.K. Srivastava was the Chairman of the Committee until he completed his second term as an Independent Director on 31st March, 2024.
- ^ Mr. A. Satyaseelan was a Member of the Committee until he completed his second term as an Independent Director on 31st March, 2024.

NA – Not Applicable

The Company Secretary acts as the Secretary of the Committee.

Meetings of the Audit Committee of the Board were held on 25th May, 2023, 12th August, 2023, 10th November, 2023 and 13th February, 2024.

Terms of Reference

The principal terms of reference of the Audit Committee are as follows:

1. Oversight of the financial reporting process of the company and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and terms of appointment of the auditors, including fixation of audit fees.
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 auditor's report thereon 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 the 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 in the draft audit report or modified opinion(s) in the draft audit report

ANNEXURE TO BOARD'S REPORT

5. Reviewing, with the management, the quarterly/half yearly 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 or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the Company 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, 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 of any significant findings and follow up there on.
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.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate.
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing on the date of charter coming into effect.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
22. Mandatorily review the following information:
 - a. Management discussion 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;

ANNEXURE TO BOARD'S REPORT

- d. The appointment, removal and terms of remuneration of the Chief internal auditor. and
- e. Statement of deviations:
 - i. 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 Listing Regulations and
 - ii. 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 Listing Regulations, 2015.

23. Any Other Terms of Reference as contained in the Companies Act, 2013 and listing regulations or as stipulated by the Board.

Other information

Executives from Accounts, Finance and Secretarial Departments and representatives of Statutory and Internal Auditors attend Audit Committee Meetings.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 30th August, 2023.

ii) Compensation / Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board was formed on 16th January 2012. It was re-designated as Compensation / Nomination and Remuneration Committee with effect from 27th May 2015. Currently, the Committee consists of four Independent Directors. The status of the Independent Directors and attendance at the Meetings were as follows:

S. No.	Name of the Member	Status	No. of meetings held during FY 2023-24	
			Held during the tenure	Attended
1	Mrs. Sujatha Jayarajan	Independent Director, Chairperson	3	3
2	Mr. Sridhar Ganesh	Independent Director, Member	3	2
3	Mr. Nilesh S Vikamsey	Independent Director, Member	3	3
4	Mr. K. Jairaj ¹	Independent Director, Member	Nil	NA
*	Mr. V.K. Srivastava	Independent Director, Member	3	3

Notes:

1. Mr. K. Jairaj was inducted as a Member of the Committee with effect from 31st March 2024.

* Mr. V.K. Srivastava was a Member of the Committee until he completed his second term as an Independent Director on 31st March, 2024.

NA – Not Applicable

The Company Secretary acts as the Secretary of the Committee.

Meetings of the Compensation / Nomination and Remuneration Committee of the Board were held on 25th May, 2023, 17th January, 2024 and 13th February, 2024.

The performance evaluation criteria laid down for the Independent Directors covers their maintenance of independence from the entity, promoter and management, avoidance/handling of situations giving rise to conflict of interest, adherence to Code of Conduct, contribution at Board / Committee meetings, etc.

ANNEXURE TO BOARD'S REPORT

Terms of Reference

The terms of reference of the Compensation / Nomination and Remuneration Committee include the following:

1. Formulation of 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 other employees.
2. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. 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.
6. 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.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. Carrying out any other function as is mandated by the Board from time to time and/or as stipulated by any statutory notification, amendment or modification as may be applicable.

Directors' Appointment Criteria/Policy

The Board of Directors is collectively responsible for selection of a Member on the Board. The Compensation / Nomination and Remuneration Committee of the Company follows defined criteria for identification, screening, recruiting and recommending candidates for election as Director on the Board. The criteria for appointment to the Board include:

1. size of the Company, its line of business, portfolio and geographic spread;
2. mix of diversity, balance of skills, experience and expertise, balance of Executive and Non-Executive Directors, avoidance of any potential conflict of interest;
3. skills, professional qualifications, experience and expertise, integrity and values of the person;
4. any statutory requirements/compliances;
5. impeccable reputation for integrity, expertise and insights in sectors / areas relevant to the Company, and ability to contribute to the Company's growth;
6. time commitments of the candidates.

ANNEXURE TO BOARD'S REPORT

Remuneration Policy

- The reward philosophy of the Company shall be to pay market competitive reward with a strong linkage to performance, which ensures the effective recognition of performance and encourages a focus on achieving the operational results.
- The total reward package for Executive Directors, Key Managerial Personnel and Senior Management is intended to be reasonable and sufficient to attract, retain and motivate them with a strong linkage to their performance.

The Appointment and Remuneration Policy has been uploaded on the website of the Company at https://www.thejo-engg.com/thejo-admin/upload/policies/App_rem_policy.pdf

Details of the remuneration paid to the Directors during the Financial Year 2023-24 were as follows:
₹ in lakhs

Name of Director	Sitting Fee	Salary	Contribution to Statutory & Other Funds	Performance Linked Incentive	Total
Promoters / Non-Executive Directors					
Mr. Thomas John	4.00	-	-	-	4.00
Non-Executive Directors					
Mr. Manesh Joseph ¹	-	33.35	6.89	-	40.24
Executive Directors					
Mr. V.A. George	-	120.00	-	-	120.00
Mr. Manoj Joseph	-	65.52	13.54	-	79.06
Mr. Rajesh John	-	46.80	9.67	-	56.47
Independent Directors					
Mr. V. K. Srivastava ²	6.75	-	-	-	6.75
Mr. A. Satyaseelan ²	5.00	-	-	-	5.00
Mrs. Sujatha Jayarajan	6.50	-	-	-	6.50
Mr. Sridhar Ganesh	3.25	-	-	-	3.25
Mr. Nilesh S Vikamsey	5.50	-	-	-	5.50
Mr. Srinivas Acharya	4.50	-	-	-	4.50
Prof. N. Venkiteswaran ³	-	-	-	-	-
Mr. K. Jairaj ³	-	-	-	-	-

Notes:

- Mr. Manesh Joseph resigned from his Whole-time Directorship effective 31st December, 2023, without relinquishing his Directorship and is continuing as a Non-executive Director on the Board of the Company. His Remuneration for FY 2023-24 represents remuneration drawn by him in his capacity as Whole-time Director for the period 1st April, 2023 to 31st December, 2023.
- Mr. V.K. Srivastava and Mr. A. Satyaseelan completed their second term as Independent Directors and ceased to be Independent Directors of the Company on 31st March, 2024.
- Prof. N. Venkiteswaran and Mr. K. Jairaj were appointed as Independent Directors on the Board of the Company with effect from 31st March, 2024.
- Sitting Fees exclude GST Paid under Reverse Charge by the Company.
- Salary paid to Executive Directors stated above are monthly fixed gross salary and excludes other benefits like medical reimbursement, LTA, etc. The other benefits claimed during the FY2023-24 by the Executive Directors are as follows: (i) Mr. Manoj Joseph – ₹ 26.29 Lakhs (ii) Mr. Rajesh John – ₹ 7.80 Lakhs (iii) Mr. Manesh Joseph – ₹ 3.45 Lakhs (till 31st December, 2023).

ANNEXURE TO BOARD'S REPORT

6. Remuneration excludes the following amounts of profit related commission for FY2023-24 approved by the Board at its Meeting held on 28th May 2024 and to be paid in FY25:

Mr. V.A. George – Rs. 15 lakhs; Mr. Manoj Joseph – ₹ 14 lakhs; Mr. Rajesh John – ₹ 12 lakhs; Mr. Manesh Joseph – ₹ 9 lakhs; Mr. V.K. Srivastava, Mr. A. Satyaseelan, Mrs. Sujatha Jayarajan, Mr. Sridhar Ganesh, Mr. Nilesh S Vikamsey and Mr. Srinivas Acharya – ₹ 5 lakhs each.

Except for the sitting fee and profit related commission mentioned above, none of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company other than those disclosed in Note No.26.5 of the standalone financial statements for the financial year 2023-24. The Company has not granted any stock option to any of its Non-Executive Directors. The criteria for making payment to the Non-Executive Directors are contained in the Appointment and Remuneration Policy of the Company, which is available on the website of the Company at https://www.thejo-engg.com/thejo-admin/upload/policies/App_rem_policy.pdf

Directors' Tenure details

Executive Directors	Tenure of Office	Notice Period	Performance Linked Incentive	Severance Fees
Mr. V.A. George	15 th July, 2021 to 14 th July, 2026	Not Applicable	Commission of up to 2% of annual profit	Nil
Mr. Manoj Joseph	15 th July, 2021 to 14 th July, 2026	Not Applicable	Commission of up to 2% of annual profit	Nil
Mr. Rajesh John	16 th January, 2022 to 15 th January, 2027	Not Applicable	Commission of up to 2% of annual profit	Nil
Mr. Manesh Joseph*	23 rd June, 2021 to 31 st December, 2023	Not Applicable	Commission of up to 2% of annual profit	Nil

* Mr. Manesh Joseph was appointed as a Whole-time Director for a period of five years with effect from 23rd June, 2021. However, he has resigned from his Whole-time Directorship effective 31st December, 2023 and is continuing as Non-Executive Non-Independent Director.

Particulars of Senior Management:

The following employees have been identified as Senior Management:

S.No	Name of Senior Management Personnel	Designation
1	Mr. Ravikanth M D	CFO & Secretary
2	Mr. Thomas K. Abraham	Senior Vice President - HR & Admin
3	Mr. Premjit Sukumaran Nair	Senior Vice President - Services
4	Mr. Dinesh Bennet Fernandez	Vice President-Materials
5	Mr. Sathish Sivaraman	Vice President- Manufacturing

Mr. Bhoopathy Muthaiah has been appointed as Senior Vice-President-O&M (under the category of Senior Management) with effect from 3rd June, 2024 by the Board at its Meeting held on 28th May, 2024.

iii) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board was formed on 20th May, 2014. Currently, the Committee consists of four Directors. The status of the Directors and their attendance at the Meetings were as follows:

ANNEXURE TO BOARD'S REPORT

S. No.	Name of the Member	Status	No. of meetings held during FY 2023-24	
			Held during the tenure	Attended
1	Mr. Sridhar Ganesh ¹	Independent Director, Member	1	1
2	Mr. Thomas John	Promoter & Non-Executive Non-Independent Director, Member	1	1
3	Mr. V.A. George	Executive Chairman, Member	1	1
4	Mr. Srinivas Acharya	Independent Director, Member	1	1
*	Mr. V.K. Srivastava	Independent Director, Chairman	1	1

Notes:

1. Mr. Sridhar Ganesh was appointed as the chairman of the Committee at its Meeting held on 27th May, 2024.

* Mr. V.K. Srivastava was the Chairman of the Committee until he completed his second term as an Independent Director on 31st March, 2024.

The Company Secretary acts as the Secretary of the Committee.

Meeting of the Corporate Social Responsibility Committee was held on 25th May, 2023.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include:

1. Formulating and recommending to the Board, a Corporate Social Responsibility Policy ("CSR Policy") which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. Monitoring the CSR Policy and making appropriate recommendations to the Board, from time to time;
3. Recommending the amount of expenditure to be incurred on CSR activities;
4. Formulating a CSR annual action plan and recommending it to the Board;
5. Reviewing/Monitoring the successful implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time;
6. Reviewing the Company's initiatives and programs under the CSR Policy;
7. Reviewing the impact assessment report(s) (if any);
8. Monitoring the administrative overheads, if any, in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds; and
9. Reporting progress of various CSR initiatives and making appropriate disclosures on a periodic basis.

iv) Stakeholders' Relationship Committee

The Shareholders' and Investors' Grievance Committee of the Board was formed on 16th January, 2012. It was re-designated as Stakeholders' Relationship Committee with effect from 12th November, 2021. Currently, the Committee consists of four Directors. The status of the Directors and their attendance at the Meetings were as follows:

ANNEXURE TO BOARD'S REPORT

S. No.	Name of the Member	Status	No. of meetings held during FY 2023-24	
			Held during the tenure	Attended
1	Mr. Srinivas Acharya	Independent Director, Chairman	4	4
2	Mr. Thomas John	Promoter & Non-Executive Non-Independent Director, Member	4	4
3	Mrs. Sujatha Jayarajan	Independent Director, Member	4	4
4	Prof. N. Venkiteswaran ¹	Independent Director, Member	Nil	NA
*	Mr. V. K. Srivastava	Independent Director, Member	4	4

Notes:

1. Prof. N. Venkiteswaran was inducted as a Member of the Committee with effect from 31st March, 2024.

* Mr. V.K. Srivastava was a Member of the Committee until he completed his second term as an Independent Director on 31st March, 2024.

NA – Not Applicable

The Company Secretary acts as the Secretary of the Committee.

Meetings of the Committee were held on 25th May, 2023, 12th August, 2023, 10th November, 2023 and 13th February, 2024.

Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee include:

1. Considering and resolving the grievances of the security holders of the Company including complaints relating to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings, etc.;
2. Reviewing of measures taken for effective exercise of voting rights by shareholders;
3. Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company;
5. Overseeing and reviewing, all matters connected with the transfer of securities of the Company;
6. Overseeing the performance of Registrars and Transfer Agents of the Company;
7. Recommending methods to upgrade the standard of services to the investors; and
8. Carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Name and designation of Compliance Officer

Mr. M.D. Ravikanth, CFO & Secretary, is the Compliance Officer of the Company.

Investor Grievance Redressal:

During the Financial Year 2023-24, the Company has not received any complaints from the Members. There were no complaints outstanding as on 31st March, 2024.

ANNEXURE TO BOARD'S REPORT
v) Allotment Committee

The Allotment Committee of the Board was formed on 3rd August, 2016. The status of the Directors and their attendance at the Meetings were as follows:

S. No	Name of the Member	Status	No. of meetings held during FY 2023-24	
			Held during the tenure	Attended
1	Mr. Srinivas Acharya ¹	Independent Director, Member	Nil	NA
2	Mr. Thomas John	Promoter & Non-Executive Non-Independent Director, Member	1	1
3	Mr. V.A. George	Executive Chairman, Member	1	1
4	Mr. Manoj Joseph	Managing Director, Member	1	1
5	Mr. Rajesh John	Director - Sales ² , Member	1	1
*	Mr. A. Satyaseelan	Independent Director, Chairman	1	1

Notes:

1. Mr. Srinivas Acharya was inducted as a Member of the Committee with effect from 31st March, 2024 and was elected as the Chairman of the Committee at its Meeting held on 08th May, 2024.
2. Mr. Rajesh John was re-designated as Deputy Managing Director with effect from 01st April, 2024.
- * Mr. A. Satyaseelan was a Member of the Committee until he completed his second term as an Independent Director on 31st March, 2024.

NA – Not Applicable.

The Company Secretary acts as the Secretary of the Committee.

Meeting of the Allotment Committee of the Board of Directors was held on 13th February, 2024.

Terms of Reference

The terms of reference of the Allotment Committee are to allot shares and decide all the matters relating thereto on exercise of options by employees under Thejo Employee Stock Option Plan, 2015 and any other function as determined by the Board from time to time.

vi) Risk Management Committee

The Risk Management Committee was formed on 25th May, 2023. The status of the Directors/ Members and their attendance at the Meetings were as follows:

S. No	Name of the Member	Status	No. of meetings held during FY 2023-24	
			Held during the tenure	Attended
1	Mr. Srinivas Acharya	Independent Director, Chairman	2	2
2	Mr. Manoj Joseph	Managing Director, Member	2	2
3	Mr. Rajesh John	Director - Sales ¹ , Member	2	2
4	Mr. Thomas K Abraham	Sr. VP (HR & Admin), Member	2	2
5	Mr. M.D. Ravikanth	CFO & Secretary, Member	2	2

ANNEXURE TO BOARD'S REPORT

Notes:

1. Mr. Rajesh John was re-designated as Deputy Managing Director with effect from 01st April, 2024.
2. Mr. Sathish Sivaraman, Vice President – Manufacturing, Mr. Premjit Sukumaran Nair, Senior Vice President – Services, Mr. Raghu Achat, Vice President – Information Technology and Mr. Jomon Mathew, AGM - Marketing are permanent invitees to the Meetings of the Committee.

The Company Secretary acts as the Secretary of the Committee.

Meetings of the Risk Management Committee of the Board were held on 04th October, 2023 and 20th March, 2024.

Terms of Reference

The terms of reference of the Risk Management Committee include the following:

1. Assist the Board of Directors in fulfilling its oversight responsibilities with regards to Enterprise Risk Management.
2. Assist the Board in reviewing key risks, including strategic, financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks and compliance risks.
3. Review the Company's risk management processes and practices, risk measurement and tolerance limit.
4. Review and analyze risk exposure related to key risks and ensure that risk assessment and implementation are carried out as per the defined policies, procedures, and plans.
5. Formulate a detailed Risk Management Policy including a) the Enterprise Risk Management Framework for identification of internal and external risk specifically faced by the Company in terms of financial, operational, sectoral, sustainability (including ESG related), information, cyber security and other risks as determined by the committee; b) measures for risk mitigation including systems and processes for internal control of identified risks and c) Business Continuity Plan.
6. Review the Risk Management Policy on a periodic basis, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
7. Review the effectiveness and adequacy of the Company's risk management systems on an annual basis.
8. Monitor and review the exposures of the material risks and assess management preparedness to deal with the risk and associated events.
9. Engage other stakeholders in the risk management process when the need is identified.
10. Advise the Board on distinguishing and managing all risks the Company faces.
11. Overseeing the cyber security efforts of the enterprise with spotlight on the cyber and digital risks.
12. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
13. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
14. Keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
15. Review the appointment, removal, and terms of remuneration of the Chief Risk Officer, if any.

ANNEXURE TO BOARD'S REPORT

16. Oversee and guide the improvement and execution of Enterprise Risk Management policies, procedures, methods, rules, and guidelines.
17. Report to the Board on any matters as deemed necessary.

vii) Strategy Committee

The Strategy Committee was formed on 27th January, 2024. The status of the Directors and their attendance at the Meetings were as follows:

S. No	Name of the Member	Status	No. of meetings held during FY 2023-24	
			Held during the tenure	Attended
1	Prof. N. Venkiteswaran ¹	Independent Director, Chairman	Nil	NA
2	Mr. Sridhar Ganesh ²	Independent Director, Member	2	2
3	Mr. Manoj Joseph	Managing Director, Member	2	2
4	Mr. Rajesh John	Director - Sales ³ , Member	2	2

Notes:

1. Prof. N. Venkiteswaran was inducted as a Member of the Committee with effect from 31st March, 2024 and assumed the role of Chairman of the Committee upon joining the Committee as its Member.
 2. Mr. Sridhar Ganesh was the Chairman of the Committee until 30th March, 2024.
 3. Mr. Rajesh John was re-designated as Deputy Managing Director with effect from 01st April, 2024.
- NA – Not Applicable.

The Company Secretary acts as the Secretary of the Committee.

Meetings of the Strategy Committee of the Board were held on 12th March, 2024 and 25th March, 2024.

Terms of Reference

The terms of reference of the Committee include studying the current capabilities of the Company, market potential and providing suggestions on the strategies to be adopted by the Company.

viii) Business Opportunity Evaluation Committee

The Board of Directors at their Meeting held on 27th January, 2024 have constituted a Business Opportunity Evaluation Committee comprising of the following Members:

S. No	Name	Status
1	Mr. V.A. George ¹	Executive Chairman, Member
2	Mr. Manoj Joseph	Managing Director, Member
3	Mr. Rajesh John	Director - Sales ² , Member
4	Prof. N. Venkiteswaran ³	Independent Director, Member

Notes:

1. Mr. V.A. George was elected as the Chairman of the Committee at its Meeting held on 02nd April, 2024.
2. Mr. Rajesh John was re-designated as Deputy Managing Director with effect from 01st April, 2024.
3. Prof. N. Venkiteswaran was inducted as a Member of the Committee with effect from 31st March, 2024.

The Company Secretary act as the Secretary of the Committee.

ANNEXURE TO BOARD'S REPORT

Terms of Reference

The terms of reference of the Committee include making preliminary study of any growth opportunities available to the Company and apprising the Board of opportunities that merit further consideration.

4. GENERAL BODY MEETINGS

(i) Details of last three Annual General Meetings held

The dates and times of the Annual General Meetings held during the preceding three years and the details of Special Resolution(s) passed are as follows:

Year	Date	Time	Location	Special Resolution(s) Passed
2022-23	30 th August, 2023	10.30 AM	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai 600014.	Nil
2021-22	27 th August, 2022	10.45 AM	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai 600014.	Nil
2020-21	30 th August, 2021	10.15 AM	Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	1) Appointment of Mr. V.A. George as Whole-time Director designated as Executive Chairman, for a period of five years.

(ii) Special Resolution, if any, passed through postal ballot with details of voting pattern

- A) The Company had sought the approval of the Shareholders by way of Special Resolutions through Notice of Postal Ballot dated 25th May, 2023 for:
- i. Migration of the Equity shares of the Company from Emerge-SME Platform of NSE to the Main Board of NSE
 - ii. Continuation of Directorship of Mr. Thomas John (DIN: 00435035), Director, in terms of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - iii. Approval for Creation of charges, securities on the properties/assets of the Company, under Section 180(1)(a) of the Companies Act, 2013,

Procedure of Postal Ballot: The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings / conducting postal ballot process through voting by electronic means ("remote e-voting") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and other applicable laws and regulations.

ANNEXURE TO BOARD'S REPORT

The Resolutions were duly passed on 1st July, 2023 (last date for e-voting) and the results of the same were announced on 3rd July, 2023. Mrs. Sindhuja Porselvam (Membership No. ACS No: 44831 / COP No: 23622), Practising Company Secretary, was appointed as the Scrutinizer for conducting the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. The voting results and details of voting pattern are as below:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of Members Voted	Number of Valid Votes cast by them	% of Total Number of Valid Votes cast	Number of Members Voted	Number of Valid Votes cast by them	% of Total Number of Valid Votes cast	Number of Members whose Votes were declared invalid	Number of Invalid Votes cast by them
Migration of the Equity shares of the Company from Emerge-SME Platform of NSE to the Main Board of NSE	28	62,22,021	100.00	Nil	Nil	Nil	Nil	Nil
Continuation of Directorship of Mr. Thomas John (DIN: 00435035), Director, in terms of Regulation 17 (1A) of the SEBI (LODR) Regulations, 2015.	28	62,22,021	100.00	Nil	Nil	Nil	Nil	Nil
Approval for Creation of charges, securities on the properties/assets of the Company, under Section 180(1)(a) of the Companies Act, 2013	28	62,22,021	100.00	Nil	Nil	Nil	Nil	Nil

- B) The Company had sought the approval of the Shareholders by way of Special Resolutions through Notice of Postal Ballot dated 13th February, 2024 for:
- i. Appointment of Prof. N. Venkiteswaran (DIN: 00056000) as an Independent Director
 - ii. Appointment of Mr. K. Jairaj (DIN: 01875126) as an Independent Director

Procedure of Postal Ballot: The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings / conducting postal ballot process through voting by electronic means ("remote e-voting") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and other applicable laws and regulations.

ANNEXURE TO BOARD'S REPORT

The Resolutions were duly passed on 23rd March, 2024 (last date for e-voting) and the results of the same were announced on 25th March, 2024. Mrs. Sindhuja Porselvam (Membership No. ACS No: 44831 / COP No: 23622), Practising Company Secretary, was appointed as the Scrutinizer for conducting the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. The voting results and details of voting pattern are as below:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of Members Voted	Number of Valid Votes cast by them	% of Total Number of Valid Votes cast	Number of Members Voted	Number of Valid Votes cast by them	% of Total Number of Valid Votes cast	Number of Members whose Votes were declared invalid	Number of Invalid Votes cast by them
Appointment of Prof. N. Venkiteswaran (DIN: 00056000) as an Independent Director	27	6120665	100.00	Nil	Nil	Nil	Nil	Nil
Appointment of Mr. K. Jairaj (DIN: 01875126) as an Independent Director.	26	6120515	99.998	01	150	0.002	Nil	Nil

(iii) Special Resolution proposed to be conducted through postal ballot

None of the business proposed to be transacted in the ensuing Annual General Meeting requires Special Resolution through postal ballot.

5. DISCLOSURES

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Issuer at large.

None of the related party transactions was in potential conflict with the interest of the Company at large. Shareholders can refer to the details of Related Party Transactions as set out in Note 26.5 of the Financial Statements.

B. Details of non-compliance by the Issuer, penalties, and strictures imposed on the Issuer by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the laws relating to Capital Markets; hence there is no non-compliance by the Company in this regard. No penalties / strictures have been imposed by Stock Exchange or SEBI or any statutory authority relating to capital markets during the last three years.

C. Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has adopted the Whistle Blower Mechanism for employees to report concerns about any actual or possible/suspected unlawful, unethical or improper practice or act, and it provides for a mechanism for all stakeholders, including employees to report to the designated Committee. Accordingly, the Company has formulated and implemented the Whistle Blower Policy ("the Policy") and the Policy is available on the Company's website at https://www.thejo-engg.com/thejo-admin/upload/policies/WB_Policy.pdf

ANNEXURE TO BOARD'S REPORT

The Policy provides for a mechanism to all stakeholders, including the employees of the Company, who are free to report to the designated Whistle Blower Committee if there is any violation of laws, rules, regulations or any alleged wrongful conduct.

Employees may also report to the Chairman of the Audit Committee. It is further affirmed that during the year, no personnel have been denied access to the Audit Committee.

- D.** The Company has complied with all the mandatory requirements and has adopted the non-mandatory requirements to the extent as given under the head "Adoption of Discretionary Requirements".

E. Policy for determining Material Subsidiary

The Company has formulated a Policy for determining Material Subsidiary in compliance with Regulation 16(1)(c) of SEBI Listing Regulations. The same is uploaded on the Company's website at https://www.thejo-engg.com/thejo-admin/upload/policies/Material_Sub Policy.pdf

F. Policy on Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in compliance with Regulation 23(1) of SEBI Listing Regulations. The same is uploaded on the Company's website at https://www.thejo-engg.com/thejo-admin/upload/policies/RPT_Policy.pdf

G. Disclosure of commodity price risks and commodity hedging activities

The prices of most of the raw materials used by the Company are volatile. The Company is doing its best to address this risk of material prices by framing appropriate procurement and pricing policies. The Company has not entered into any hedging contracts during the year.

- H.** During the year the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

I. Certificate from Practicing Company Secretary on Non-Disqualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary 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 SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations and the same is attached as Annexure 8.

- J.** There is no instance, where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year 2023-2024.

- K.** M/s. Brahmayya & Co., Chartered Accountants are the statutory auditors of the Company. Total fees paid for the year ended 31st March 2024 by the Company and its subsidiaries, on a consolidated basis to the statutory auditors including all entities in their network firm/entity of which they are a part is given below:

Particulars	Amount (₹ in lakhs)
Statutory Audit fees	18.50
Tax Audit Fees	3.00
Fees for other services	12.60
Total	34.10

ANNEXURE TO BOARD'S REPORT

- L.** The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. There was no complaint of harassment, reported during the year and no complaint was pending resolution either at the beginning or at the end of the year. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the said Act.
- M.** No Loans and advances in the nature of loans to firms/companies in which Directors are interested were made by the Company and its subsidiaries during the Financial Year ended 31st March, 2024.
- N. Disclosure on Material Subsidiary**
Thejo Australia Pty Ltd (TAPL), a material subsidiary of the Company was incorporated on 14th February, 2012 at Australia. DM Advisory Services, Chartered Accountant, were appointed as the Statutory Auditor of TAPL for the FY 2023-24 on 31st March, 2024.
- O. Dividend Distribution Policy**
The Company has formulated a Dividend Distribution Policy in compliance with Regulation 43A of SEBI Listing Regulations. The same is uploaded on the Company's website at <https://www.thejo-engg.com/thejo-admin/upload/allstatutory/DivDisbPolicy.pdf>
- P. Adoption of Discretionary Requirements**
The Company has adopted the following discretionary requirements as contained in Part E of Schedule II of SEBI Listing Regulations:
- The Company is in the regime of financial statements with unmodified audit opinion.
 - The Internal auditors of the Company report directly to the Audit Committee.
- Q.** The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of SEBI Listing Regulations.
- R.** The securities of the Company were not suspended from trading anytime during FY2023-24.
- S.** No agreement, as mentioned in Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, has been entered into during the financial year and there were no such agreement subsisting as on the date of notification of the aforesaid Clause 5A.

Compensation / Nomination and Remuneration Committee

As already stated, the Company has constituted Compensation / Nomination and Remuneration Committee and it consists of four Independent Directors. The main function of the Committee is to recommend the Policy on Directors' appointment and Remuneration to Directors, Key Managerial Personnel and Senior Management and to review/recommend the remuneration of the Managing Director, Whole-time Directors and Non-Whole-time Directors based on their performance and defined assessment criteria.

Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee of the Board on 20th May, 2014. The status of the Directors and their attendance at the meetings were as follows:

ANNEXURE TO BOARD'S REPORT

S. No.	Name of the Member	Status	No. of meetings held during FY 2023-24	
			Held during the tenure	Attended
1	Mr. Sridhar Ganesh	Independent Director, Member	1	1
2	Mr. Thomas John	Promoter & Non-Executive Non-Independent Director, Member	1	1
3	Mr. V.A. George	Executive Chairman, Member	1	1
4	Mr. Srinivas Acharya	Independent Director, Member	1	1
*	Mr. V.K. Srivastava	Independent Director, Chairman	1	1

Notes:

1. Mr. Sridhar Ganesh was appointed as the Chairman of the Committee at its Meeting held on 27th May, 2024.

* Mr. V.K. Srivastava was a Member of the Committee until he completed his second term as an Independent Director on 31st March, 2024.

The Company Secretary acts as the Secretary of the Committee.

Meeting of the Corporate Social Responsibility Committee of the Board of Directors was held on 25th May, 2023.

The terms of reference of the Corporate Social Responsibility Committee include:

1. Formulating and recommending to the Board, a Corporate Social Responsibility Policy ("CSR Policy") which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies act, 2013;
2. Monitoring the CSR Policy and making appropriate recommendations to the Board, from time to time;
3. Recommending the amount of expenditure to be incurred on CSR activities;
4. Formulating a CSR annual action plan and recommending it to the Board;
5. Reviewing/Monitoring the successful implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time;
6. Reviewing the Company's initiatives and programs under the CSR Policy;
7. Reviewing the impact assessment report(s) (if any);
8. Monitoring the administrative overheads, if any, in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds; and
9. Reporting progress of various CSR initiatives and making appropriate disclosures on a periodic basis.

Audit Qualifications

The Financial Statements of the Company for the Financial Year 2023-24 are unqualified.

Training of Board Members

Periodic presentations are made at the Board Meeting about the business model, performance update of the Company, business strategy and risks involved.

ANNEXURE TO BOARD'S REPORT
Designated Exclusive email-id

The Company has designated an exclusive email-id for investor servicing, viz., investor@thejo-engg.com

6. MEANS OF COMMUNICATION**(i) Quarterly Results**

The Quarterly Results of the Company are submitted to the Stock Exchange in accordance with the SEBI Listing Regulations and these results are also displayed on the Stock Exchange Website (www.nseindia.com).

(ii) Newspapers wherein results are normally published

The quarterly and annual financial results of the Company are published in leading english newspaper 'Business Standard' and regional newspaper 'Makkal Kural'.

(iii) Dissemination of information through Website

The results of the Company are also displayed on the Company's website "www.thejo-engg.com" immediately after its submission to the Stock Exchange.

7. GENERAL SHAREHOLDER INFORMATION**Annual General Meeting (Day, Date, Time and Venue)**

Thursday, 29th August, 2024 at 10.30 AM
The Music Academy, Kasturi Srinivasan Hall (Mini Hall)
New No. 168 (Old No. 306), T.T.K Road,
Royapettah, Chennai – 600 014, Tamil Nadu, India.

Financial Year: April to March

Date of Book Closure: Friday, 23rd August, 2024 to Thursday, 29th August, 2024 (both days inclusive) for payment of dividend and Thursday, 22nd August, 2024 will be the Record Date for the purpose of payment of dividend.

Dividend Payment: Within 30 days of declaration of the dividend.

Listing on Stock Exchanges & Stock Code:

Shares	Code	Stock Exchange
EQUITY SHARES	THEJO	National Stock Exchange of India Limited (NSE) Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. Trading Symbol: THEJO – EQ ISIN : INE121N01019

Note: Annual listing fees have been duly paid to the National Stock Exchange of India Limited (NSE) and no amount is outstanding as on date.

ANNEXURE TO BOARD'S REPORT

Market Price Data:

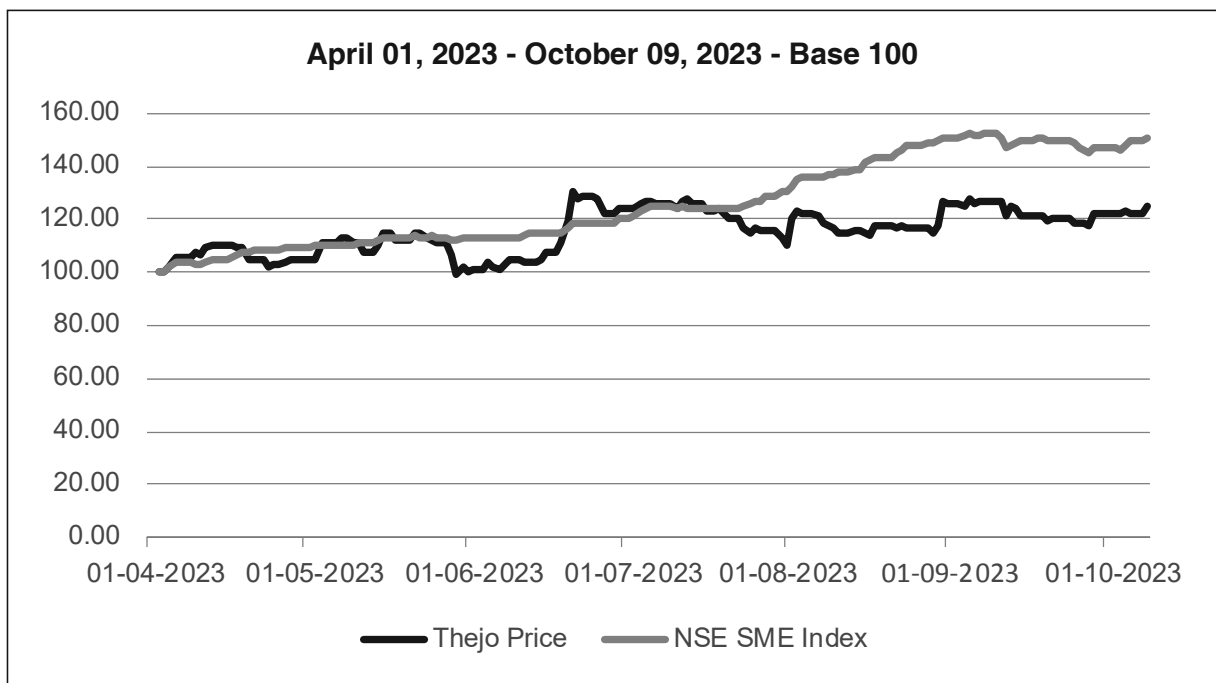
(in ₹ per share)

Month	National Stock Exchange of India Limited	
	Month's High Price	Month's Low Price
Apr-23	1,490.40	1,351.00
May-23	1,558.90	1,337.70
Jun-23	1,760.55	1,355.00
Jul-23	1,723.00	1,522.50
Aug-23	1,709.75	1,493.00
Sep-23	1,725.00	1,590.00
Oct-23	1,890.20	1,649.50
Nov-23	2,231.20	1,726.30
Dec-23	2,000.00	1,812.95
Jan-24	1,934.15	1,810.60
Feb-24	2,735.25	1,804.60
Mar-24	2,740.00	2,117.40

Notes:

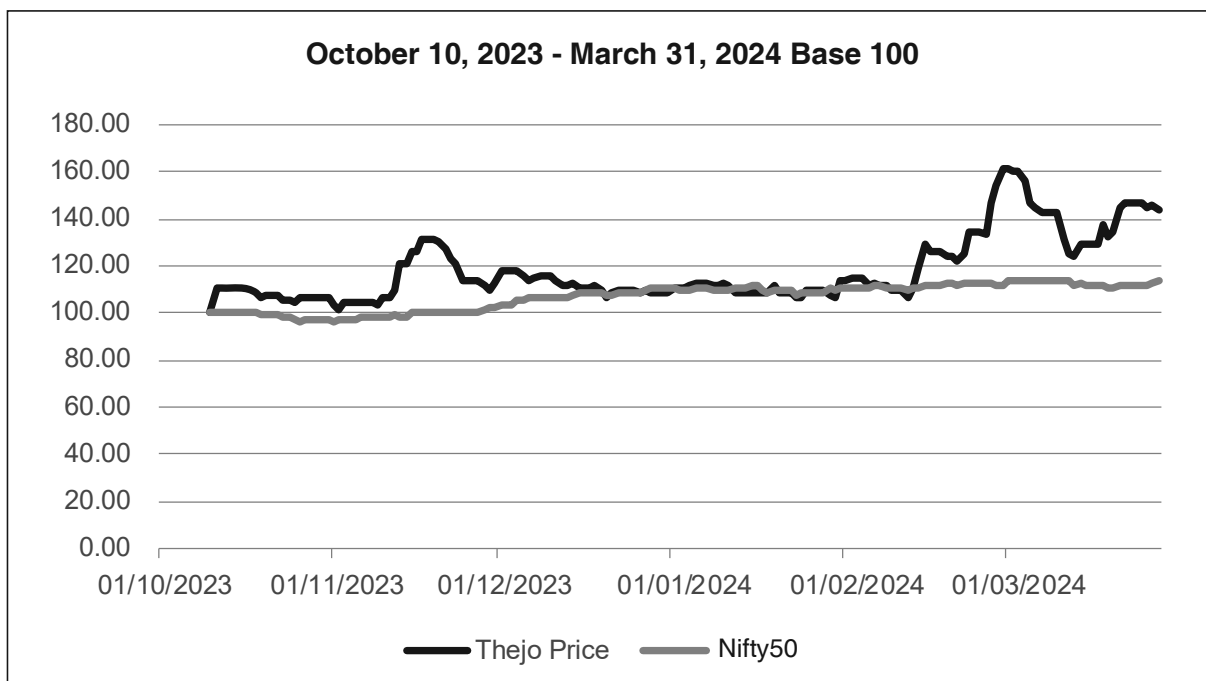
1. Month's High Price / Low Price are arrived based on the daily closing rate.
2. The trading in the equity shares of the Company migrated from NSE SME Exchange to Mainboard of NSE on 10th October 2023.

Performance in comparison to the NSE SME index (prior to migration to Main Board of NSE on 10th October, 2023):



ANNEXURE TO BOARD'S REPORT

Performance in comparison to the NSE index (post migration to Main Board of NSE- effective 10th October, 2023):

**Registrar and Transfer Agents :**

Cameo Corporate Services Limited,
 Subramanian Building,
 No.1, Club House Road,
 Chennai 600 002
 Tamilnadu, India
 Tel: +91 44 4002 0700
 Online Investor Portal: <https://wisdom.cameoindia.com>
 Website: <https://www.cameoindia.com>
 SEBI Registration INR 000003753

Share Transfer System: The power to transfer shares has been delegated to the Registrar and Transfer Agents, Cameo Corporate Services Limited, subject to completion of transfer of physical shares within the time frame as prescribed under the applicable laws.

ANNEXURE TO BOARD'S REPORT

Distribution of Shareholding as on 31st March, 2024:

Nominal Value of Shares (in ₹)		Number of Holders	% of Total Holders	Total Face Value (in ₹)	% of Total Face Value
From	To				
1	100	2,649	61.01	61,625	0.57
101	500	1,057	24.34	2,42,501	2.25
501	1,000	230	5.30	1,67,935	1.56
1,001	2,000	207	4.77	3,05,404	2.84
2,001	3,000	44	1.01	1,08,529	1.01
3,001	4,000	27	0.62	94,448	0.88
4,001	5,000	22	0.51	99,895	0.93
5,001	10,000	43	0.99	3,06,411	2.85
10,001	Above	63	1.45	93,77,886	87.12
Total		4,342	100.00	1,07,64,274	100.00

Shareholding Pattern as on 31st March, 2024:

Sl. No.	Category	No. of Shares	As a percentage of Total Shares
A	Promoters' & Promoter Group Holding		
	Individuals	58,15,320	54.02
B	Non-Promoters' Holding		
	Alternate Investment Funds	82,200	0.76
	Foreign Portfolio Investors	53,233	0.49
	Directors and their relatives	2,50,220	2.32
	Key Managerial Personnel	8,810	0.08
	Relatives of Promoters	52,050	0.48
	Bodies Corporate	4,60,667	4.28
	Individuals	30,35,753	28.20
	Hindu Undivided Family	9,67,506	8.99
	Non-Resident Indians	38,515	0.36
	Total	1,07,64,274	100.00

Dematerialisation of Shares and Liquidity as on 31st March, 2024:

Sl. No.	Mode of Holding	No. of Shares	% to total equity shares
1	NSDL	83,06,212	77.16
2	CDSL	24,58,062	22.84
3	Physical	-	-
	Total	1,07,64,274	100.00

Equity Shares of the Company are regularly traded on NSE.

ANNEXURE TO BOARD'S REPORT

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: Not Applicable

Commodity price risks or foreign exchange risk and hedging activities: The prices of most of the raw materials used by the Company are volatile. The Company is doing its best to address this risk of material prices by framing appropriate procurement and pricing policies. The Company's foreign exchange risk is primarily related to receivables and payables in respect of its exports and imports. The Company manages the foreign exchange risk considering the quantum of forex involved, timing of receipt/payments, prevailing market conditions, etc, in consultation with bankers/consultants. The Company has not entered into any hedging contracts during the year.

Plant Locations and Research & Development Centre (as on 31st March, 2024)

1	Unit – I & II, situated at Survey No.176/3, 181/5 & 181/6A, Jagannathapuram Road, Irulipattu Village, Alingivakkam Post, Ponneri Taluk, Chennai – 600 067.	2	Unit –III, situated at Survey No. 100/5, Athipedu Village, Jagannathapuram Road, Ponneri Taluk, Chennai – 600 067.
3	Lining Division situated at Survey No. 234/2C Jagannathapuram-II, Ponneri Taluk, Tiruvallur district, Chennai – 600 067	4	Research & Development Centre situated at Survey No.176/3, Jagannathapuram Road, Irulipattu Village, Alingivakkam Post, Ponneri Taluk, Chennai – 600 067.

Investor Contacts

Company Secretary and Compliance Officer

Mr. M.D. Ravikanth,
VDS House, 3rd Floor,
41, Cathedral Road,
Chennai 600 086, Tamil Nadu, India.
Tel: + 91 44 4222 1900.
Fax: + 91 44 4222 1910.
E-mail: investor@thejo-engg.com

Registrar and Share Transfer Agents

Cameo Corporate Services Limited,
Subramanian Building,
No.1, Club House Road,
Chennai 600 002.
Tamilnadu, India
Tel: +91 44 4002 0700
Online Investor Portal: <https://wisdom.cameoindia.com>
Website: <https://www.cameoindia.com>
SEBI Registration INR 000003753

Credit Ratings:

During the Financial Year 2023-24, CRISIL has reaffirmed the long-term credit rating on the bank facilities as CRISIL A/Stable and short-term credit ratings on the bank facilities as CRISIL A1.

ANNEXURE 8 TO BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of
M/s. THEJO ENGINEERING LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. THEJO ENGINEERING LIMITED** (CIN: L27209TN1986PLC012833) having its Registered office at 3rd Floor, VDS House No. 41, Cathedral Road, Chennai-600086 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	DIN	Name of the Director	Designation	Date of appointment
1.	00435035	Mr. Thomas John	Director	26-03-1986
2.	00633989	Mrs. Sujatha Jayarajan	Director	06-03-2015
3.	07599476	Mr. Joseph Manesh	Director	23-06-2021
4.	01681018	Mr. Sridhar Ganesh	Director	15-11-2021
5.	05161087	Mr. Rajesh John	Whole-time director	16-01-2012
6.	01493737	Mr. Vadakkakara Antony George	Whole-time director	15-07-2013
7.	00434579	Mr. Manoj Joseph	Managing Director	04-10-2001
8.	00031213	Mr. Nilesh Shivji Vikamsey	Director	08-03-2023
9.	00017412	Mr. Srinivas Acharya	Director	08-03-2023
10.	00056000	Mr. Narayanaiyer Venkiteswaran	Director	31-03-2024
11.	01875126	Mr. Kalaikuruchi Jairaj	Director	31-03-2024
12.	00611678	Mr. Virendra Kumar Srivastava	Director	16-01-2012
13.	05158896	Mr. Ayyalraju Satyaseelan	Director	16-01-2012

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PORSELVAM AND ASSOCIATES

Place : Chennai
Date : 28/05/2024
UDIN : A044831F000464525

SINDHUJA PORSELVAM
Company Secretary in Practice
Mem. No 44831; CP No. 23622

ANNEXURE 9 TO BOARD'S REPORT

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
M/s. THEJO ENGINEERING LIMITED

We have examined the compliance conditions of Corporate Governance of M/s. THEJO ENGINEERING LIMITED for the year ended March 31, 2024 as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the SEBI (LODR) Regulations, 2015.

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

For PORSELVAM AND ASSOCIATES

Place : Chennai
Date : 28/05/2024
UDIN : A044831F000464558

SINDHUJA PORSELVAM
Company Secretary in Practice
Mem. No 44831; CP No. 23622

ANNEXURE TO BOARD'S REPORT

ANNEXURE 10 TO BOARD'S REPORT**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT****SECTION A: GENERAL DISCLOSURES****I. Details:**

1	Corporate Identity Number (CIN) of the Company	L27209TN1986PLC012833
2	Name of the Company	Thejo Engineering Limited
3	Date of incorporation	26-03-1986
4	Registered office address	3 rd Floor, VDS House, No.41, Cathedral Road, Chennai- 600 086.
5	Corporate address	3 rd Floor, VDS House, No.41, Cathedral Road, Chennai- 600 086.
6	E-mail	investor@thejo-engg.com
7	Telephone	044-42221900
8	Website	www.thejo-engg.com
9	Financial year for which reporting is being done	1 st April, 2023 to 31 st March, 2024 (FY24/FY2023-24/ FY23-24)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited
11	Paid-up Capital	₹ 10,76,42,740/- (As on 31 st March, 2024)
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. M.D. Ravikanth, Company Secretary & Compliance Officer, Tel: +91 44 4222 1900 E-mail: investor@thejo-engg.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Thejo Engineering Limited.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services**16. Details of business activities (accounting for 90% of the turnover):**

The Company is engaged in manufacturing of rubber and polyurethane-based engineered products, marketing and servicing activities catering to installation, operation and maintenance of conveyor belts and allied services. Further details are provided in the Management Discussion and Analysis section of the Annual Report.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Sales
1	Manufacture of rubber products	2219	25%
2	Manufacture of industrial machinery	2829	12%
3	Manufacture of adhesives	2029	8%
4	Maintenance and Repair Services	3312	39%
5	Supply of manpower	7830	8%

ANNEXURE TO BOARD'S REPORT
III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated (as on 31st March 2024):

Location	Number of plants	Number of offices	Total
National	3	1 Corporate Office, 4 Zonal Offices, 11 Branch Offices, 32 Site offices offering Service backup for clients, 14 Site offices offering Operations & Maintenance to clients and 1 In-house R&D Centre	66
International	Nil	1 Branch at Perth, Australia.	1

19. **Markets served by the entity:**

- a. Number of locations

Locations	Number
National (No. of States)	10
International (No. of Countries)	1

Note: Number of National locations are given based on the number of states in which GST registration has been taken.

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of the Company - 12.64%

- c. A brief on types of customers:

The Company serves customers across diversified industries viz., Mines, Mineral processing Plants, Power Plants, Chemical plants, Cement, Aggregates, Bulk Sea Ports, OEM's, EPC's, Corrosion protection, Space Research and Defence.

IV. Employees

20. Details as at the end of Financial Year: 31st March, 2024

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	551	532	96.55	19	3.45
2.	Other than Permanent (E)	69	68	98.55	1	1.45
3.	Total employees (D + E)	620	600	96.77	20	3.23
WORKERS						
4.	Permanent (F)	841	832	98.93	9	1.07
5.	Other than Permanent (G)	834	834	100.00	0	0.00
6.	Total workers (F + G)	1,675	1,666	99.46	9	0.54

ANNEXURE TO BOARD'S REPORT

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	NA	NA	NA	NA
2.	Other than Permanent (E)	0	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	0	NA	NA	NA	NA
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100.00	0	0.00
5.	Other than permanent (G)	0	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	4	4	100.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (as on 31/3/24)	13	1	7.69
Key Management Personnel (as on 31/3/24)	4	0	0.00

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.59%	15.79%	12.70%	17.18%	0.00%	16.51%	16.59%	17.39%	16.63%
Permanent Workers	13.82%	44.44%	14.15%	10.84%	0.00%	10.76%	16.02%	66.67%	16.37%

Note: Number of employees/workers resigned as a % of number of employees/workers at year end
Employee turnover in terms of number of employees who resigned is given below:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	67	3	70	90	0	90	76	4	80
Permanent Workers	115	4	119	84	0	84	136	4	140

ANNEXURE TO BOARD'S REPORT
V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name	Subsidiary / Associate	% of shares held
1	Thejo Australia Pty Ltd	Subsidiary	90%
2	Thejo Hatcon Industrial Services Company	Subsidiary	51%
3	Thejo Brasil Comercio E Servicos Ltda	Subsidiary	99.99%
4	Thejo Engineering LatinoAmerica SpA	Subsidiary	99.86%
5	TE Global FZ-LLC	Subsidiary	100%

The subsidiary companies generally do not participate in the BR initiatives of the Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) -Yes
(ii) Turnover - ₹ 39,106.18 Lakhs
(iii) Net worth - ₹ 21,692.44 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: Nil (PY: Nil)
26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Pollution free transportation of ores, minerals, etc.	Opportunity	With commitment to reducing pollution being prime focus of major industries, usage of methodology like pipe conveyor to transport ores, raw materials to reduce pollution will be priority for many of the core sector industries.	Not Applicable	Positive: The Company can partner with its customers in their efforts to reduce pollution while transporting materials by offering installation and maintenance services for pipe conveyors.
2	Reduction of pollution at material transfer points in conveyors	Opportunity	There is scope for reducing the pollution at material transfer points while transferring materials through conveyors.	Not Applicable	Positive: Based on studies done by the Company, a specialised solution called Sustainable Synergetic Solutions (SSS), which can sizeably reduce pollution at conveyor chutes, has been offered to its customers.

ANNEXURE TO BOARD'S REPORT

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Introduction of Carbon Border Adjustment Mechanism in European Union	Opportunity and Risk	The transitional phase of Carbon Border Adjustment Mechanism (CBAM) of European Union (EU) began on 1 st October 2023 covering some of the sectors serviced by the Company. There is a possibility of exports to EU getting affected to some extent. There is a possibility of some of the goods manufactured by the Company getting covered in the subsequent phases.	The Company intends to adopt to the same by taking consistent measures to reduce carbon footprint of its operations.	<p>Positive: Company can focus and reduce its carbon footprint and make positive contribution to the future generation.</p> <p>Negative: If exports to EU of the Company's customers are affected, there is a possibility of business to the Company from them reducing to some extent.</p> <p>If the goods manufactured by the Company are covered under CBAM, based on the extant regulations/ formula, there is a possibility of the overall cost of import increasing for the Company's customers in EU.</p>
4	Waste Management	Risk	Solid waste disposal and management pose significant challenges. Lack of proper treatment of waste causes several spillover effects, including organic decay of matter that contributes to GHG emissions.	The Company is keen on waste minimization, recycling and reuse of material as a means of alleviating the burden of unsustainable levels of waste generation on the environment.	Negative: If waste management is not handled properly, it will have negative implication on the environment and the business.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

- P1** Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3** Businesses should promote the wellbeing of all employees
- P4** Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5** Businesses should respect and promote human rights
- P6** Businesses should respect, protect, and make efforts to restore the environment
- P7** Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8** Businesses should support inclusive growth and equitable development
- P9** Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	N	N	N	N	N	N	N	N
	c. Web Link of the Policies, if available	https://www.thejo-engg.com/investors/Policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	ISO	N	N	N	N	N	N	ISO
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.									

ANNEXURE TO BOARD'S REPORT

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	The Company is making sincere efforts in ensuring safety of environment, responsible attitude towards the society and formulating and upholding high standards of Governance in its operations and activities. Towards this, the Company has formulated various policies and taken various measures. We remain committed to sustainable growth with focus on ESG.																		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director																	
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No.																	
10.	Details of Review of NGRBCs by the Company:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee							Frequency (Annually / Half yearly / Quarterly / Any other – please specify)										
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	N	N	N	N	N	N	N	N	N	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances*	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
		N	N	N	N	N	N	N	N	N									

* - Compliance of all regulations relevant to the operations of the Company is reviewed on a quarterly basis based on certification by MD/WTD.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

ANNEXURE TO BOARD'S REPORT
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:- Nil
2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year: Nil
3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed- Not Applicable
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Though there is no specific policy for anti-corruption or anti-bribery, Code of conduct for Board Members and Senior Managers address the topic broadly.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: Nil
6. Details of complaints with regard to conflict of interest: Nil
7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest- Not Applicable
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	64	89

Note: Accounts payable as at Balance Sheet date, cost of materials and consumables purchased, and manufacturing and other direct expenses incurred during the year have been considered for the above purpose.

ANNEXURE TO BOARD'S REPORT

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	2.53%	2.52%
	b. Number of dealers / distributors to whom sales are made	9	9
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.07%	2.80%
	b. Sales (Sales to related parties / Total Sales)	6.89%	6.14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Note:

- 1) Imports from overseas trading houses are considered for the above purpose. Domestic traders are not considered as trading house.
- 2) Sales to and purchases from related parties include reimbursement of expenses.
- 3) Where related party is also a distributor, the data is shown only under related party and is not included in sale to distributors.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. - Nil

ANNEXURE TO BOARD'S REPORT

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes.
- b. If yes, what percentage of inputs were sourced sustainably?
 - Natural Rubber is a product that is derived from trees. It comprises about 15% of the raw material procured at our manufacturing units.
 - The Company is making efforts to substitute synthetic rubbers with Natural rubbers in our formulations used for making products.
 - The Company is taking efforts to reduce the usage of Carbon Black (derived from Oil) in our formulations and looking for ways to replace it with a natural product, which is sustainable.
 - The Company currently source Natural rubber through organisations who directly procure from rubber plantations, while enabling the best price advantages to the farmers.
 - The Company use agricultural waste fuel for the Steam Boilers at our manufacturing plants. The fuel comes in briquette form made from groundnut, coconut, and rice husk and wooden particles.
 - The Company is taking efforts to procure solar power for a part of its energy needs at the manufacturing unit.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
 - The Company has identified organizations engaged in reclaim of rubber from rubber waste. This is an eco-friendly measure for disposal of rubber waste.
 - The in-house R&D Centre of the Company is engaged in researching a process for biodegradation of finished rubber product waste.
 - The Company recycles used hydraulic and lubrication oils from equipment, thereby reducing the procurement of new oils.
 - Plastic wastes are segregated and disposed to plastic recycling companies.
 - The Company use crates and pallets made of wood to substitute plastic used for the same.
 - The Company uses paper carton box in place of Polystyrene packing, wherever possible.
 - Rubber wastes are segregated and disposed through an authorized vendor.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
No.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:
 - Group Accident insurance cover given to all permanent employees
 - Health insurance is provided to management cadre employees
 - Annual medical camps organised
-

ANNEXURE TO BOARD'S REPORT

- Regular training on technical skills and personality development are given

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	532	98	18.42	532	100.00	NA	NA	0	0.00	0	0.00
Female	19	16	84.21	19	100.00	19	100.00	NA	NA	0	0.00
Total	551	114	20.69	551	100.00	19	100.00	0	0.00	0	0.00
Other than Permanent employees											
Male	68	0	0.00	68	100.00	NA	NA	0	0.00	0	0.00
Female	1	0	0.00	1	100.00	1	100.00	NA	NA	0	0.00
Total	69	0	0.00	69	100.00	1	100.00	0	0.00	0	0.00

- b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	832	0	0.00	832	100.00	NA	NA	0	0.00	0	0.00
Female	9	0	0.00	9	100.00	9	100.00	NA	NA	NA	NA
Total	841	0	0.00	841	100.00	9	100.00	0	0.00	0	0.00
Other than Permanent workers											
Male	834	0	0.00	834	100.00	NA	NA	0	0.00	0	0.00
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	834	0	0.00	834	100.00	NA	NA	0	0.00	0	0.00

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	3.66%	4.00%

Note: Staff Welfare Expenses as contained in the financial statement is taken as the basis for calculating the aforementioned percentage.

ANNEXURE TO BOARD'S REPORT

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N / N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	20.69	45.66	Y	23.79	20.35	Y
Others: Super Annuation	39.56	0.00	NA	33.39	0.00	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. - Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Code of Conduct for Board and Senior Managers enables equal opportunities by committing to provide a workplace free of discrimination and harassment on the basis of race, colour, religion, age, gender, national origin, disability, or any other bias.

5. Return to work and Retention rates of permanent employees and workers that took parental leave – Not applicable as there are no such cases.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. - Yes

A hotline (WhatsApp number) exists for any permanent as well as non-permanent employee/worker to communicate, register their grievances confidentially and directly with the Corporate Safety & HR Team.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There is currently no recognized trade union.

ANNEXURE TO BOARD'S REPORT

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	532	260	48.87	271	50.94	524	368	70.23	110	20.99
Female	19	3	15.79	1	5.26	21	6	28.57	0	0.00
Total	551	263	47.73	272	49.36	545	374	68.62	110	20.18
Workers										
Male	832	420	50.48	421	50.60	775	422	54.45	0	0.00
Female	9	0	0.00	0	0.00	6	0	0.00	0	0.00
Total	841	420	49.94	421	50.06	781	422	54.03	0	0.00

- Periodic Health & Safety Training are conducted at the 'Excellence Centre'-Chennai as well as at respective branch and site offices. Topics covered under the training are:
 - Fire Safety Training
 - First-aid Training
 - Material Handling
 - Workplace Safety
 - Work at height
 - Risk Assessment / Job Safety Analysis
 - Emergency Preparedness
 - PPE awareness and Usage
 - Safe Chemical Handling
 - Environmental Safety
 - Safe Operating procedures
- Skill upgradation Training program
 - We conduct two batches of skill upgradation training program at the 'Excellence Centre' every month.

ANNEXURE TO BOARD'S REPORT

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
	Employees					
Male	532	532	100.00	524	524	100.00
Female	19	19	100.00	21	21	100.00
Total	551	551	100.00	545	545	100.00
Workers						
Male	832	832	100.00	775	775	100.00
Female	9	9	100.00	6	6	100.00
Total	841	841	100.00	781	781	100.00

Every year, all employees undergo an exhaustive appraisal exercise, which rates the employees on their performance, attitudinal, interpersonal aspects, ethical and value systems. Feedback of their scores is also given to the respective employee.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage of such system?
 - Yes. Primarily it covers Service, Operation & Maintenance and Manufacturing personnel.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
 - Risk Assessment documents
 - Risk Assessment Training for all employees with Procedures
 - Practical demonstration session with Assessment Format/Reports
 - Internal Audits
 - Periodic Safety Meeting by departments
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
 - Yes. This is done through Safety Violation Notification form and Safety Suggestions Box.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes, Annual Medical camps through authorised Medical Practitioners.

ANNEXURE TO BOARD'S REPORT

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.61	1.26
Total recordable work-related injuries	Employees	0	0
	Workers	5	8
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Daily Safety Meeting
- Safety Observation sharing and Corrective action plan follow-up
- Work Permit system
- Reporting Procedures for Safety Violation
- Conducting internal Safety Audit
- Regular and periodical Safety Checklist
- Pre and Post commissioning Inspections
- SHE Committee Meetings
- Complying Legal and statutory requirements

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Excludes suggestions	0	0	Excludes suggestions
Health & Safety	0	0	Excludes Suggestions	0	0	Excludes Suggestions

ANNEXURE TO BOARD'S REPORT

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	33%
Health & Safety	33%

Note: The percentage given above relates to our manufacturing plants. During the year, assessment was done relating to Environment Monitoring - Ambient Air Quality, Lux, Noise, Stack Emission, Indoor Air Quality, Drinking water, ETP / STP Water analysis at our main manufacturing plant.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Some of the key corrective actions taken based on safety related incidents are as follows:

- Static electricity discharge provision.
- Temperature monitoring provision.
- Usage of full length hand glove for specified operations.
- Usage of heat resistant, cut resistant gloves for specified operations.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
Stakeholders who have a material impact on or due to the Company are identified as key stakeholders.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Various	Regular	Various
Customers	No	Various	Regular	Various
Suppliers	No	Various	Regular	Various
Investors	No	Various	Annual/Periodic	Various

ANNEXURE TO BOARD'S REPORT

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	551	263	47.73	545	11	2.02
Other than permanent	69	0	0.00	72	0	0.00
Total Employees	620	263	42.42	617	11	1.78
Workers						
Permanent	841	420	49.94	781	0	0.00
Other than permanent	834	0	0.00	763	0	0.00
Total Workers	1675	420	25.07	1544	0	0.00

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	= Min Wage		>Min Wages		Total (D)	= Min Wages		>Min Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	532	10	1.88	522	98.12	524	20	3.82	504	96.18
Female	19	0	0.00	19	100.00	21	0	0.00	21	100.00
Other than Permanent										
Male	68	0	0.00	68	100.00	66	0	0.00	66	100.00
Female	1	0	0.00	1	100.00	6	0	0.00	6	100.00
Workers										
Permanent										
Male	832	286	34.37	546	65.63	775	285	36.77	490	63.23
Female	9	0	0.00	9	100.00	6	0	0.00	6	100.00
Other than Permanent										
Male	834	143	17.15	691	82.85	763	351	46.00	412	54.00
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA

ANNEXURE TO BOARD'S REPORT

3. Details of remuneration/salary/wages:

a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹ in Lakhs)	Number	Median remuneration / salary / wages of respective category (₹ In Lakhs)
Board of Directors (BoD):				
(a) Executive Directors	3	65.52	-	-
(b) Non-Executive Non Independent Directors ³	2	4.00	-	-
(c) Non-Executive Independent Directors ³	5	5.00	1	6.50
Key Managerial Personnel	1	46.89	-	-
Employees other than BoD and KMP	529	4.14	19	4.64
Workers	832	2.92	9	1.55

Notes:

- 1) Number of Director/KMP/Employee/Workers is as at 31st March, 2024. KMP excludes Executive Directors.
- 2) Remuneration/Salary/Wage represents salary/wages per annum based on fixed gross salary/wages per month as on 31st March, 2024.
- 3) In respect of Non-Executive Directors, remuneration represents Sitting Fee paid (excluding GST paid on reverse charge and profit related commission approved by the Board on 28th May 2024) and median is taken based on Non-Executive Directors who have served the Company throughout the financial year.
- 4) Employees/Workers other than Directors and KMP represents permanent employees/workers.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to Females as % of total wages	2.05%	2.35%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to / by the business? **(Yes/No)** No
 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.
The grievances relating to human rights will be addressed in a fair and transparent manner by following principles of natural justice in line with the HR Policy and other applicable policies of the Company.
-

ANNEXURE TO BOARD'S REPORT

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour / Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	1	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company believes in and follows the principle of not discriminating or harassing any complainant merely for lodging a complaint. The Company views complaints and suggestion as ways to improve. The Company treats such complaints as a positive step to take corrective steps, if proved correct.

9. Do human rights requirements form part of your business agreements and contracts? No

ANNEXURE TO BOARD'S REPORT

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Not Applicable.

PRINCIPLE 6:**Businesses should respect and make efforts to protect and restore the environment****Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:
in Mega Joules

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	10763280	10714024
Total fuel consumption (E)	184280	147074
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	10947560	10861098
Total energy consumed (A+B+C+D+E+F)	10947560	10861098
Energy intensity per rupee of turnover <i>(Total energy consumed/ Revenue from operations)</i>	0.0057	0.0065
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <i>(Total energy consumed/ Revenue from operations adjusted for PPP)</i>	0.1277	0.1441
Energy intensity in terms of physical output	3.5475 MJ/Kg	4.0862 MJ/Kg
Energy intensity <i>(optional)</i> – the relevant metric may be selected by the entity	-	-

ANNEXURE TO BOARD'S REPORT

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India, which are as follows:

For the year ended March 31, 2024 – 22.401

For the year ended March 31, 2023 – 22.167

Energy intensity in terms of physical output is calculated based on production of moulded and extruded products and adhesives.

The energy consumption data relates to our manufacturing units. Energy intensity per rupee of turnover is based on turnover of products. 1kWh (Unit) = 3.6 Mega Joules.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. - No
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	15100	7200
(iii) Third party water	Nil	5837
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15100	13037
Total volume of water consumption (in kilolitres)	15100	13037
Water intensity per rupee of turnover <i>(Total Water consumption / Revenue from operations)</i>	0.0078 litres	0.0079 litres
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <i>(Total Water consumption / Revenue from operations adjusted for PPP)</i>	0.1747 litres	0.1751 litres
Water intensity in terms of physical output	0.0049 KL/Kg	0.0049 KL/Kg
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India, which are as follows:

For the year ended March 31, 2024 – 22.401

For the year ended March 31, 2023 – 22.167

Water intensity in terms of physical output is calculated based on production of moulded and extruded products and adhesives.

ANNEXURE TO BOARD'S REPORT

The water consumption data relates to our manufacturing units and water intensity per rupee of turnover is based on turnover of products.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No.

4. Provide the following details related to water discharged:

	Parameter	FY 2023-24	FY 2022-23
(i)	To Surface water		
	- No treatment	Nil	Nil
	- With treatment -please specify level of treatment	Nil	Nil
(ii)	To Ground water		
	- No treatment	Nil	Nil
	- With treatment -please specify level of treatment	Nil	Nil
(iii)	To Surface water		
	- No treatment	Nil	Nil
	- With treatment -please specify level of treatment	Nil	Nil
(iv)	Sent to third parties		
	- No treatment	Nil	Nil
	- With treatment -please specify level of treatment	Nil	Nil
(v)	others		
	- No treatment	Nil	Nil
	- With treatment -please specify level of treatment	Nil	Nil
	Total Water discharged (in Kilolitres)	Nil	Nil

Note: Water is treated through STP and treated water is used for gardening.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. STP (25 KLD) plant is being operated to maintain zero discharge.

ANNEXURE TO BOARD'S REPORT

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: The Company operates boilers, DG sets, etc., at its manufacturing facilities. These are operated within the permitted parameters. The highest measurement in respect of the below parameters based on the ambient air quality test done at various places inside the manufacturing facilities are given hereunder:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	µg/m3	23.60	14.93
SOx	µg/m3	12.30	25.30
Particulate matter (PM):			
PM10	µg/m3	69.20	56.28
PM2.5	µg/m3	29.30	25.83
Persistent organic pollutants (POP)	NA	BLQ	BLQ
Volatile organic compounds (VOC)	NA	BLQ	BLQ
Hazardous air pollutants (HAP)	NA	BLQ	BLQ
Others	NA	NA	NA

BLQ – Below Limit of Quantification.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes.

The measurement of the ambient air quality was carried out by Hubert Enviro Care Systems Private Limited and RVN Laboratory.

All the above parameters are within the permitted industrial standards.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	4706 MT	2643 MT
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	2984 MT	6467 MT
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0040 Kg	0.0055 Kg
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations <i>adjusted for PPP</i>)		0.0896 Kg	0.1219 Kg

ANNEXURE TO BOARD'S REPORT

<i>Parameter</i>	<i>Unit</i>	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.0025 MT/Kg	0.0034 MT/Kg
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India, which are as follows:

For the year ended March 31, 2024 – 22.401

For the year ended March 31, 2023 – 22.167

Emission intensity in terms of physical output is calculated based on production of moulded and extruded products and adhesives.

The Greenhouse gas emission data relates to our manufacturing units and Total Scope 1 and 2 emission per rupee of turnover is based on turnover of products.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes

Hubert Enviro Care Systems Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. - No
9. Provide details related to waste management by the entity, in the following format:

<i>Parameter</i>	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	13.50	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G) (i) Oil sledge	12.00	4.81
Other Non-hazardous waste generated (H) . Please specify, if any.	0.00	0.00
Total (A+B + C + D + E + F + G + H)	25.50	4.81
Waste intensity per rupee of turnover (Total waste generated/ Revenue from Operations)	0.000013 Kg	0.000003 Kg

ANNEXURE TO BOARD'S REPORT

<i>Parameter</i>	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations <i>adjusted for PPP</i>)	0.000291 Kg	0.000067 Kg
Waste intensity in terms of physical output	0.000008 MT/Kg	0.000002 MT/Kg
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Construction & Demolition Waste	
(i) Recycled	0.00	0.00
(ii) Re-used	13.50	0.00
(iii) Other recovery operations	0.00	0.00
Total	13.50	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Oil Sledge	
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations Through third party: Oil sledge (Other Hazardous waste)	12.00	4.81
Total	12.00	4.81

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF for India, which are as follows:

For the year ended March 31, 2024 – 22.401

For the year ended March 31, 2023 – 22.167

Waste intensity in terms of physical output is calculated based on production of moulded and extruded products and adhesives.

The waste management data relates to our manufacturing units and excludes items like cut rubber, metal pieces, used packing films, etc, which are sold by the Company and further used by the purchaser. Waste intensity per rupee of turnover is based on turnover of products.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No.

ANNEXURE TO BOARD'S REPORT

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
 - Our manufacturing units are equipped with STP and Condensate Recovery Units
 - Cut rubber pieces/flashes from production are offered/sold to rubber reclaiming operators for conversion to useable raw materials in production.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). - Yes.
If not, provide details of all such non-compliances: Not Applicable.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - 15.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industry	National
2	Indo-Australian Chamber of Commerce	National
3	All India Management Association	National
4	All India Manufacturers' Organization	National
5	Industrial Waste Management Association	National
6	Indian Institute of Material Management	National
7	Capexil	National
8	Federation of Indian Export Organizations	National
9	Madras Chamber of Commerce & Industries	State
10	Madras Management Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities. Not applicable

ANNEXURE TO BOARD'S REPORT
PRINCIPLE 8**Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. - Nil
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable
3. Describe the mechanisms to receive and redress grievances of the community.
 - The public and community at large may post their grievances in confidentiality on a dedicated email established on the company website
 - Any such grievances are immediately addressed by the HR department, brought to the notice of the top management, and resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	2%	NA
Directly from within India -Sourced directly from within the district and neighbouring districts	33%	35%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	0.00%	0.00%
Semi-urban	28.76%	29.88%
Urban	23.01%	22.22%
Metropolitan	48.23%	47.90%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: % of total wage cost is based on fixed monthly gross of employees as at year end.

PRINCIPLE 9**Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The Customer can email the company or call the company's representative about any complaint. The Company shall take timely step to assess the complaint and if correct, take remedial steps to resolve the same to the satisfaction of the customer.

ANNEXURE TO BOARD'S REPORT

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a % of Total Turnover
Environmental and Social parameters relevant to the product	95%
Safe and responsible usage	100%
Recycling and/or safe disposal	90%

Note: The above is relating to products and is provided by means of Material Safety Data Sheets, User Manual and Warning Labels, wherever applicable.

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of the year		Received during the year	Pending resolution at end of the year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive trade practices	Nil	Nil	-	Nil	Nil	-
Unfair trade practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues
Nil
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy - No.
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services- Not Applicable.
7. Provide the following information relating to data breaches:
- Number of instances of data breaches – Nil
 - Percentage of data breaches involving personally identifiable information of customers – Not Applicable
 - Impact, if any, of the data breaches – Not Applicable
-

ANNEXURE 11 TO BOARD'S REPORT**DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT**

To The Members of THEJO ENGINEERING LIMITED

We hereby declare that all the Board Members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For Thejo Engineering Limited

Place : Chennai
Date : 28th May, 2024

Manoj Joseph
Managing Director
DIN 00434579

V.A. GEORGE
Executive Chairman
DIN 01493737

CEO AND CFO CERTIFICATION

The Board of Directors,
Thejo Engineering Limited,
Chennai.

Dear Members of the Board,

We have reviewed the Financial Statements and the cash flow statement of Thejo Engineering Limited for the year ended 31st March, 2024 and to the best of our knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the year;
- (ii) that there are no significant changes in accounting policies during the year; and
- (iii) that there are no instances of significant fraud of which we have become aware.

For Thejo Engineering Limited

Chennai
28th May, 2024

M.D. RAVIKANTH
CFO & Secretary

V.A. GEORGE
Executive Chairman
DIN 01493737

MANOJ JOSEPH
Managing Director
DIN 00434579

ANNEXURE 12 TO BOARD'S REPORT

CERTIFICATE UNDER REGULATION 13 OF SECURITIES & EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

We have examined the Employees Stock Option Scheme of **Thejo Engineering Limited** namely, Thejo Employees Stock Option Scheme 2015 (ESOP 2015), for the purpose of issuing a Certificate pursuant to Regulation 13 of the Securities & Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In our opinion and to the best of our information and based on the Management's representation, we hereby certify that the Scheme has been implemented in accordance with Securities & Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the Company in the general meeting.

For PORSELVAM AND ASSOCIATES

Place : Chennai
Date : 28/05/2024
UDIN : A044831F000474106

SINDHUJA PORSELVAM
Company Secretary in Practice
Mem. No 44831; CP No. 23622