



# TIPS INDUSTRIES LIMITED

Regd. Office: 601, 6<sup>th</sup> Floor, Durga Chambers, Linking Road, Khar (W), Mumbai 400052

Tel No.: 91-22-66431188 Fax No.: 91-22- 66431189

Email: response@tips.in Website: www.tips.in

CIN: L92120MH1996PLC099359

## POSTAL BALLOT NOTICE

[Notice Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of The Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations, that the resolutions appended below are proposed to be passed as an Ordinary/Special Resolution(s) by the Members through Postal Ballot (including e-voting).

The Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Companies Act, 2013 pertaining to the aforesaid resolutions setting out the material facts and the reasons thereof is annexed hereto with a Postal Ballot Form for your consideration.

Members have the option to vote either by means of physical Postal Ballot or through e-voting. Pursuant to Section 108 of the Act read with rules made thereunder, the Company is providing e-voting facility for voting electronically on the resolutions proposed in this Postal Ballot Notice. Members desiring to vote through e-voting as per the facilities arranged by the Company are requested to read the instructions in the notes under section 'Voting through electronic means.'

Members desiring to exercise their vote by means of physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed and signed along with your assent (FOR) or dissent (AGAINST), in the postage prepaid self-addressed business reply envelope so as to reach the Scrutinizer on or before 5:00 p.m. on June 30, 2019. Please note that any Postal Ballot Form received after the prescribed period will be treated as not having been received.

The Board of Directors of the Company has appointed Mr. Shirish Shetye, Practicing Company Secretary (FCS: 1926 CP: 825), as the Scrutinizer for conducting the postal ballot / e-voting process in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or any other authorized person of the Company after the completion of the scrutiny of the postal ballots (including e-voting). The result of the postal ballot shall be declared by the Chairman or any other authorized person of the Company on or before July 2, 2019 and communicated on the same day to the Stock Exchanges and shall also be displayed on the Company's website i.e. [www.tips.in](http://www.tips.in) and CDSSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

In the event the resolutions is passed by requisite majority, the date of passing the resolutions shall be deemed to be Sunday, June 30, 2019 viz. last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting.

### SPECIAL BUSINESS:

#### Item no. 1

#### **Related Party Transactions under Section 188 of the Companies Act, 2013 with Ms. Jaya Taurani**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the approval of the Audit Committee and Board of Directors of the Company upon the recommendation of the Nomination & Remuneration Committee, consent of the Members be and is hereby accorded to revise the terms and conditions of appointment of Ms. Jaya Taurani, daughter of Mr. Ramesh Taurani, Managing Director of the Company, by promoting her to the position of Chief Operating Officer (COO) -Film Production in the Company at a maximum Remuneration of Rs.5,00,000 per month including allowances with effect from July 1, 2019.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do such acts, deeds, things and matters as the Board of Directors may in its absolute discretion consider necessary or appropriate for the aforesaid resolution and matter incidental thereto."

#### Item no. 2

#### **Re-appointment of Mr. Amitabh Mundhra as an Independent Director for second term of five consecutive years w.e.f. August 8, 2019.**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company upon the recommendation of the Nomination & Remuneration Committee, Mr. Amitabh Mundhra (DIN 00014227), Independent Director of the

Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from August 8, 2019 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do such acts, deeds, things and matters as the Board of Directors may in its absolute discretion consider necessary or appropriate for the aforesaid resolution and matter incidental thereto.”

**Item no. 3**

**Re-appointment of Ms. Radhika Pereira as an Independent Director for second term of five consecutive years w.e.f. August 8, 2019.**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company upon the recommendation of the Nomination & Remuneration Committee, Ms. Radhika Pereira (DIN 00016712), Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from August 8, 2019 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do such acts, deeds, things and matters as the Board of Directors may in its absolute discretion consider necessary or appropriate for the aforesaid resolution and matter incidental thereto.”

**Registered office:**

601, Durga Chambers,  
6th Floor, Linking Road,  
Khar –West, Mumbai – 400052

**By order of the Board of Directors  
For Tips Industries Limited**

**Bijal R. Patel**  
Company Secretary

Place: Mumbai  
Date: May 21, 2019

**Notes:**

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid special business are annexed hereto. The relevant details of the Directors seeking re-appointment under Item Nos.2 and 3, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.
2. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on May 17, 2019 (cut-off date) and the voting rights shall also be reckoned on the paid-up value of shares registered in the name of the Members as on the said cut-off date.
3. The Postal Ballot Notice is being sent by email to those members who have registered their email addresses with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid self-addressed business reply envelope.
4. Members whose names appear on the Register of Members/ List of Beneficial Owners as on May 17, 2019 will be considered for the purpose of voting. Any person having no voting rights should treat this Notice as intimation only.
5. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the postage prepaid self-addressed business reply envelope so as to reach the Scrutinizer not later than 5:00 p.m. on June 30, 2019. Any postal ballot received beyond the said date will not be valid.
6. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send request for physical copy of the Postal Ballot form to the Company's Registrars and Transfer Agent viz., Link Intime India Pvt. Ltd., C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Request can be sent through an e-mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) by mentioning their Folio / DP Id and Client Id No. The Registrar and Transfer Agent shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the Member. The postage cost will be borne by the Company.
7. Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Postal Ballot Forms will be treated as invalid.
8. Mr. Shirish Shetye, Practicing Company Secretary (FCS: 1926; CP: 825) has been appointed as Scrutinizer for conducting the postal ballot / e-voting process in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder in a fair and transparent manner.

9. Documents related to the abovementioned resolutions are open for inspection at the Registered Office of the Company on all working days (except Saturday & Sunday) from 11:00 am to 1:00 pm till June 30, 2019.
10. Resolutions passed by members with requisite majority through Postal Ballot and e-voting is deemed to have been passed at a general meeting of the members of the Company.
11. The Scrutinizer will submit his report to the Chairman or any other authorised person of the Company after completion of the scrutiny of the Postal Ballots and e-Voting and the result of the Postal Ballot including voting through electronic means will be announced on or before Tuesday, July 2, 2019 at the Company's Registered Office of the Company by the Chairman or any other authorised person of the Company. The results of the Postal Ballot will also be displayed at the Registered Office and shall be intimated to the Stock Exchanges where securities of the Company are listed (viz., BSE: [www.bseindia.com](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com)) and will be hosted along with the Scrutinizer's report on the Company's website: [www.tips.in](http://www.tips.in) and CDSL website: [www.evotingindia.com](http://www.evotingindia.com). If the proposed resolutions are assented by a requisite majority, it shall be deemed to have been duly passed on June 30, 2019 i.e. The last date of receiving postal ballot forms & e-voting.
12. Voting through electronic means:
- In compliance with Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Sections 108, 110 and other applicable provisions of the Act, read with rules made thereunder, the Company is pleased to offer remote e-voting facility to all its Members as an alternate mode to exercise their right to vote. The Company has an agreement with Central Depository Service (India) Limited (CDSL) for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on June 1, 2019 at 9.00 a.m. and ends on June 30, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of May 17, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |  |
|---|--|
| PAN   | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot form indicated in the PAN Field.</li> </ul> |
| Dividend Bank OR Details DOB                                      | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>  |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for 'Tips Industries Limited' on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows phone store respectively. Please follow the instructions as prompted by the Mobile app while voting on your mobile.**
- (xix) **Note for Non - Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013

### Item No. 1:

The Members of the Audit Committee and Board of the Company, upon the recommendation of the Nomination & Remuneration Committee, had approved the appointment of Ms. Jaya Taurani as Sr. Manager - Production of the Company with effect from April 1, 2016 at remuneration of Rs.1,25,000 per month and further increased to Rs.2,50,000 per month effective from June 1, 2018.

Ms. Jaya Taurani has been contributing immensely towards the growth and performance of the Company and her rich experience in production management and administration has led to sound decisions. The Board of Directors of the Company, upon appraisal and consideration of the performance of Ms. Jaya Taurani is of the view that the role and responsibility of Ms. Jaya Taurani, shall be expanded so as to better utilize her capabilities in the interest of the Company. Therefore, Members of the Audit Committee and Board of the Company, upon the recommendation of the Nomination & Remuneration Committee, at their Meeting held on May 21, 2019 approved the revision in the terms and conditions of appointment of Ms. Jaya Taurani, by promoting her as Chief Operating Officer (COO)-Film Production of the Company at a maximum remuneration of Rs.5,00,000 per month including allowances with effect from July 1, 2019.

Pursuant to the Section 188 of the Companies Act, 2013 read with rules made thereunder as amended, provides that related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding Rs.2,50,000 shall be subject to prior approval of the Members of the Company by Ordinary Resolution.

Ms. Jaya Taurani is related to the Managing Director of the Company and hence the revision in the terms and conditions of appointment of Ms. Jaya Taurani, by promoting her as COO -Film Production of the Company would amount to holding of Office or Place of Profit under the provisions of Section 188 of Companies Act, 2013 and shall require prior approval of Members of the Company.

### **The information as required in accordance with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act is as under:**

- (a) **Name of the related party:** Ms. Jaya Taurani
- (b) **Name of the director or key managerial personnel who is related, if any:** Mr. Ramesh Taurani, Managing Director of the Company.
- (c) **Nature of relationship:** Ms. Jaya Taurani is daughter of Mr. Ramesh Taurani, Managing Director of the Company.
- (d) **Nature, material terms, monetary value and particulars of the contract or arrangements:** Appointment of Ms. Jaya Taurani as COO-Film Production of the Company at a maximum Remuneration of Rs.5,00,000 per month including allowances w.e.f. July 1, 2019.
- (e) **Any other information relevant or important for the members to take a decision on the proposed resolution:** There is no other information which is required for the Board to take a decision in the matter.

Members are requested to consider and approve appointment of Ms. Jaya Taurani as COO -Film Production of the Company under Section 188 of the Companies Act, 2013, effective from July 1, 2019 at a maximum Remuneration of Rs.5,00,000 per month.

Except Mr. Ramesh Taurani, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 1.

The Board of Directors recommends the resolution for your approval as an Ordinary Resolution.

**Item No. 2:**

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges, at the 18<sup>th</sup> Annual General Meeting held on August 8, 2014, Mr. Amitabh Mundhra was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from August 8, 2014 to August 7, 2019.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective Meetings held on May 21, 2019, subject to approval of Members and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, The Board of Directors recommend the re-appointment of Mr. Amitabh Mundhra as an Independent Director of the Company for the second term of 5 (five) years w.e.f. August 8, 2019 and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as an Independent Director.

In the opinion of the Board, Mr. Amitabh Mundhra fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Mr. Amitabh Mundhra to be re-appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Amitabh Mundhra as an Independent Director of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Except Mr. Amitabh Mundhra, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

The Board of Directors recommends the resolution for your approval as a Special Resolution.

**Item No. 3:**

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges, at the 18<sup>th</sup> Annual General Meeting held on August 8, 2014, Ms. Radhika Pereira was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from August 8, 2014 to August 7, 2019.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective Meetings held on May 21, 2019, subject to approval of Members and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification or re-enactment thereof for the time being in force) and based on her skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by her during her tenure and outcome of performance evaluation of the Independent Directors, The Board of Directors recommend the re-appointment of Ms. Radhika Pereira as an Independent Director of the Company for the second term of 5 (five) years w.e.f. August 8, 2019 and she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as an Independent Director.

In the opinion of the Board, Ms. Radhika Pereira fulfils the conditions for her re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Ms. Radhika Pereira to be re-appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Ms. Radhika Pereira as an Independent Director of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Except Ms. Radhika Pereira, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution for your approval as a Special Resolution.

**Registered office:**  
601, Durga Chambers,  
6th Floor, Linking Road,  
Khar –West, Mumbai – 400052

**By order of the Board of Directors  
For Tips Industries Limited**

**Bijal R. Patel**  
Company Secretary

Place: Mumbai  
Date: May 21, 2019

**PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:**

|  |   |
|--|---|
| <b>Name of Director</b>  | Mr. Amitabh Mundhra   |
| <b>Date of Birth</b>   | December 22, 1967   |
| <b>Date of Appointment</b>   | June 11, 2003   |
| <b>Qualification &amp; Expertise in specific functional areas</b>  | <p>Mr. Amitabh Mundhra holds B. Sc. Eng. Degree from Kolkata University. He is an entrepreneur and has vast experience in Corporate Finance and Management.</p> <p>He is a Whole Time Director of JMS Mining Private Limited. He specializes in business development, project implementation, monitoring project progress etc. He shares dais on several boards in infrastructure, mining and associated Industries.</p> <p>He actively participates in various organisations like CFI, NICMAR, BAI, CII, CIDC etc. His other interests lay in skill development and education. He is also associated with other Trusts and Institutions to promote music, art and cultural activities.</p> |
| <b>Relationships between Directors inter-se</b>  | NIL   |
| <b>Number of Shares held</b>   | NIL   |
| <b>Names of listed entities in which he holds the directorship as on March 31, 2019</b>                      | Everest Industries Limited  |
| <b>Names of listed entities in which he holds Membership of Committees of the Board as on March 31, 2019</b> | NIL   |

|  |  |
|--|--|
| <b>Name of Director</b>  | Ms. Radhika Pereira  |
| <b>Date of Birth</b>   | June 29, 1970  |
| <b>Date of Appointment</b>   | September 5, 2002  |
| <b>Qualification &amp; Expertise in specific functional areas</b>  | <p>Ms. Radhika Pereira is graduate from the University of Bombay Faculty of life Sciences, a law graduate from University of Bombay and a Post-graduate from the University of Cambridge and the University of Harvard.</p> <p>She has been involved with a wide range of transactional work in the areas of project finance for infrastructure projects and development, intellectual property rights related issues and transactions relating to entertainment, information technology and pharmaceutical industry, property laws and real estate transactions, alternate dispute mechanism strategy, legal risk management and contractual documentation.</p> <p>She has worked with Mulla &amp; Mulla, Cragie, Blunt &amp; Caroe, Advocates and Solicitors, Mumbai, Arthur Anderson &amp; Co, Mumbai and as a Partner in Udwadia &amp; Udeshi, Solicitors &amp; Advocates, Mumbai. She was the Founder of Dudhat Pereira &amp; Associates, a law firm set up by her in 1996. Currently, she is a Partner with Shardul Amarch and Mangaldas &amp; Co.</p> |
| <b>Relationships between Directors inter-se</b>  | NIL  |
| <b>Number of Shares held</b>   | NIL  |
| <b>Names of listed entities in which he holds the directorship as on March 31, 2019</b>                      | Jain Irrigation Systems Limited<br>Essel Propack Limited<br>Parag Milk Foods Limited<br>Fairchem Speciality Limited  |
| <b>Names of listed entities in which he holds Membership of Committees of the Board as on March 31, 2019</b> | <p><b><u>Audit Committee</u></b><br/>Jain Irrigation System Ltd.<br/>Essel Propack Limited<br/>Fairchem Speciality Limited</p> <p><b><u>Stakeholders Relationship Committee</u></b><br/>Jain Irrigation System Ltd.</p>  |