

# CORPORATE GOVERNANCE REPORT

## CORPORATE PHILOSOPHY

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Board is responsible for shaping the long-term vision and policy approach to steadily elevate the quality of governance in the organisation. A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulations is given below.

## BOARD OF DIRECTORS

### • Composition of Board

The Company has an optimum combination of Executive and Non- Executive Directors with one woman director. As on March 31, 2019, the Board consists of five Directors comprising of two Executive Directors and three Non-Executive Independent Directors. The Chairman of the Board is an Executive Director. The composition of the Board was in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The Company has obtained the requisite disclosures from Directors in respect of their directorship in other companies and membership/chairmanship in committees of other companies. The Independent Directors have given declaration pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations that they meet the criteria of independence.

- **Category/position of Directors and the number of companies and committees where he/she is Director/Member/Chairman in other companies as on March 31, 2019**

Name	Category / position	No. of Directorships in other public Ltd Companies (Excluding Tips)	Chairmanship/Membership of Committees in other Public Ltd Companies (Excluding Tips)	
			Chairman	Member
<b>Mr. Kumar Taurani</b> DIN : 00555831	Promoter & Executive (Chairman & Managing Director)	1	NIL	NIL
<b>Mr. Ramesh Taurani</b> DIN : 00010130	Promoter & Executive (Managing Director)	1	NIL	NIL
<b>Mr. Amitabh Mundhra</b> DIN : 00014227	Non-Executive Independent Director	3	NIL	NIL
<b>Ms. Radhika Pereira</b> DIN : 00016712	Non-Executive Independent Director	4	1	4
<b>Mr. Venkitaraman Iyer</b> DIN: 00730501	Non-Executive Independent Director	1	NIL	1

**Notes:**

- Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- Includes only Audit Committee and Stakeholders' Relationship Committee.
- Mr. Kumar Taurani and Mr. Ramesh Taurani are related to each other. None of other directors are related to each other.

- **Details of directorship in other listed companies are as under**

Name of Director	No. of Directorships in listed Company (Excluding Tips)	Category of directorship
Mr. Kumar Taurani	NIL	NIL
Mr. Ramesh Taurani	NIL	NIL
Mr. Amitabh Mundhra	Everest Industries Limited	Non-Executive Independent Director
Ms. Radhika Pereira	Jain Irrigation Systems Ltd.	Non-Executive Independent Director
	Essel Propack Limited	Non-Executive Independent Director
	Parag Milk Foods Limited	Non-Executive Independent Director
	Fairchem Speciality Limited	Non-Executive Independent Director
Mr. Venkitaraman Iyer	Ruttonsha International Rectifier Limited	Non-Executive Independent Director

- **Independent Directors**

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. As per the provision Companies Act, 2013 and Listing Regulation, terms and conditions of appointment of independent directors has been disclosed on the website of the Company viz [https://tips.in/wp-content/uploads/2018/07/Terms\\_and\\_Condition\\_of\\_Appointment\\_of\\_Independent\\_Directors.pdf](https://tips.in/wp-content/uploads/2018/07/Terms_and_Condition_of_Appointment_of_Independent_Directors.pdf)

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the Listing Regulation, a separate Meeting of the Independent Directors of the Company was held on February 6, 2019 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

All the Independent Directors were present for the Meeting.

- **Board Meetings**

The Board of Directors of the Company met four times during the financial year i.e. from April 1, 2018 to March 31, 2019 on May 28, 2018, August 9, 2018, November 2, 2018 and February 6, 2019. The necessary quorum was present for all the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days. The notice and detailed agenda along with the relevant notes and other material information are sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

- **Attendance of each Director at the Board meetings during the year and last Annual General Meeting and Number of shares held by the directors in the Company**

Name	No. of Board Meeting		Attendance at last AGM held on September 25, 2018	Number of shares held in the Company
	Held	Attended		
Mr. Kumar Taurani	4	4	Yes	28,81,915
Mr. Ramesh Taurani	4	4	Yes	28,75,911
Mr. Amitabh Mundhra	4	4	Yes	NIL
Ms. Radhika Pereira	4	4	No	NIL
Mr. Venkitaraman Iyer	4	2	Yes	NIL

- **Familiarisation Programme for Independent Directors**

Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including Code of Conduct of Directors and Senior Management, the Code of Conduct for prevention of Insider Trading, Policy on Related Party Transaction, Nomination and Remuneration Policy, Whistle Blower Policy, Risk Management Policy, Policy for determination of materiality of events or information, Policy on preservation of documents and Archival Policy and Corporate Social Responsibility Policy for his reference. The Board members are provided with necessary documents, reports, internal policies, amendments to the various enactments, statutory laws, etc., to enable them to familiarise themselves with the Company's operations. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and business risks. The details of the familiarization programme have been disclosed on website at the below mentioned link: [https://tips.in/wp-content/uploads/2018/07/Familiarisation\\_programme\\_for\\_Independent\\_Directors1.pdf](https://tips.in/wp-content/uploads/2018/07/Familiarisation_programme_for_Independent_Directors1.pdf)

- **Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board**

- Industry experience including its entire value chain and in depth experience in corporate strategy and planning
- Leadership experience in managing companies and associations including general management
- Comprehensive understanding of financial accounting, reporting and controls and analysis
- Experience in providing guidance on major risks, compliances and various legislations.
- Experience in developing strategies to build brand awareness and equity and enhance enterprise reputation

- **Code of Conduct**

The Board has adopted code of conduct for Directors and senior management of the Company. The code of conduct is available on the website of the Company. The Company has received declaration of compliance with the Code of Conduct from all Directors and senior management. The Declaration by Chairman

& Managing Director affirming compliance of the Board of Directors and senior management to the code of conduct is appended to this Report.

- **Insider Trading Code**

The Board has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from April 1, 2019.

In accordance with the said amendments to the SEBI Insider Trading Regulations, it was, inter alia, required to amend/formulate the following:

- Code of internal procedures and conduct for regulating, monitoring and reporting of trading by Designated Persons
- Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information
- Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information

The Code and Policy are available on the website of the Company.

## **BOARD COMMITTEES**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors and tabled at the Board Meetings.

## I. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure.

- **Composition, Meetings and Attendance of each member of the Committee**

Name of the Members	Designation	Category	Meetings Attended
Mr. Amitabh Mundhra	Chairperson	Independent Director	4
Ms. Radhika Pereira	Member	Independent Director	4
Mr. Venkitaraman Iyer	Member	Independent Director	2
Mr. Kumar Taurani	Member	Executive Director	4

The Managing Director, Chief Financial Officer, Internal Auditors, Statutory Auditors and other Senior Managers attend the Audit Committee Meetings as invitees. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee met four times during the Financial Year 2018-19 on May 28, 2018, August 9, 2018, November 2, 2018 and February 6, 2019. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

- **Terms of Reference**

Terms of Reference and role of the Audit Committee includes the matters specified under the Companies Act, 2013 and Listing Regulations, which includes oversight of financial reporting process, recommendation of appointment, re-appointment of statutory auditors, review quarterly financial statements, annual financial statements, internal financial control and audit process etc.

## II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.

- **Composition, Meeting and Attendance of each member of the Committee**

Name of the Members	Designation	Category	Meetings Attended
Ms. Radhika Pereira	Chairperson	Independent Director	2
Mr. Amitabh Mundhra	Member	Independent Director	2
Mr. Venkitaraman Iyer	Member	Independent Director	1
Mr. Kumar Taurani	Member	Executive Director	2

The Company Secretary acts as the Secretary to the Committee.

The Committee met twice during the financial year 2018-19 on May 28, 2018 and February 6, 2019. The necessary quorum was present for all Meetings.

- **Terms of Reference**

Terms of Reference and role of the Nomination and Remuneration Committee includes the matters specified under the Companies Act, 2013 and Listing Regulations, which includes recommendation of appointment Director, KMP and Senior Management Personnel, formulation of criteria for evaluation of Individual Directors, Board as a whole, various Committees, Board formulation of remuneration policy etc.

- **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, a separate exercise was carried out to evaluate the performance of the Board as a whole, various Committees of the Board and Individual Directors (including Independent Director, Non-Independent Director & Chairman). The criteria of performance evaluation were a). Board experience, skill,

role, responsibility b). Attendance and Participation in the Meetings c). Suggestion for effective functioning, Board process, policies, strategy and other.

The Board was satisfied with the evaluation results, which reflected the overall engagement of the Boards with the Company.

## REMUNERATION TO THE DIRECTORS

Detail of Remuneration paid to Non-Executive Independent Directors and Executive Directors of the Company for the financial year ended March 31, 2019 is as stated below:

### • Non-Executive Independent Directors

The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Non-Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Companies Act, 2013 for attending the Board and Committee Meetings. During the year 2018-19, the total sitting fees paid to the Non-Executive Independent Directors are as stated below:

Director's Name	Mr. Amitabh Mundhra	Ms. Radhika Pereira	Mr. Venkitaraman Iyer
Sitting Fees	₹1.60 lakhs	₹1.60 lakhs	₹0.80 lakhs

The Criteria for making payments to non-executive directors has been disclosed on website at the below mentioned link: [https://tips.in/wp-content/uploads/2018/07/Criteria\\_for\\_making\\_payments\\_to\\_non-executive\\_directors.pdf](https://tips.in/wp-content/uploads/2018/07/Criteria_for_making_payments_to_non-executive_directors.pdf)

### • Executive Directors

Name and Designation	Remuneration	Bonuses & Stock options	Service contracts	Notice Period
<b>Mr. Kumar Taurani</b> Chairman & Managing Director	₹168 lakhs	NIL	Appointed for a period of 3 Years w.e.f. June 1, 2018	30 days
<b>Mr. Ramesh Taurani</b> Managing Director	₹168 lakhs	NIL		

The Members of the Company at the 22<sup>nd</sup> Annual General Meeting held on September 25, 2018 have passed the Special Resolution for re-appointment of Mr. Kumar Taurani and Mr. Ramesh Taurani for a period of three years effective from June 1, 2018 and payment of remuneration of ₹14 lakhs p.m. respectively.

The Nomination and Remuneration Policy has been disclosed on website of the Company viz: [https://tips.in/wp-content/uploads/2018/07/NOMINATION\\_AND\\_REMUNERATION\\_POLICY.pdf](https://tips.in/wp-content/uploads/2018/07/NOMINATION_AND_REMUNERATION_POLICY.pdf)

## III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

### • Composition, Meeting and Attendance of each member of the Committee

Name of the Members	Designation	Category	Meetings Attended
Ms. Radhika Pereira	Chairperson	Non – Executive Independent Director	4
Mr. Kumar Taurani	Member	Executive Director	4
Mr. Ramesh Taurani	Member	Executive Director	4

Ms. Bijal Patel, Company Secretary, is also designated as the Compliance Officer of the Company.

The Committee met four times during the year on May 28, 2018, August 9, 2018, November 2, 2018 and February 6, 2019. The necessary quorum was present for all Meetings.

### • Terms of reference

Terms of reference and role of the stakeholders Relationship Committee includes the matters specified under the Companies Act, 2013 and Listing Regulation, which includes to resolve the stakeholder's grievance regarding the transfer of shares, non-receipt of annual report, dividend etc.

- The details of Complaints received, redressed/ pending during the financial year 2018-19 is given below

The Company has a designated e-mail ID, [bijal@tips.in](mailto:bijal@tips.in) for the redressal of any Stakeholders' related grievances for the purpose of registering complaints by Members/stakeholders. The Company has also displayed the said email ID under the investors section at its website, [www.tips.in](http://www.tips.in) and other relevant details prominently for creating investor/stakeholder awareness.

Pending at the beginning of the year	Received during the year	Redressed / Replied during the year	Pending at the year
NIL	NIL	NIL	NIL

The Company has appointed Link Intime India Pvt. Ltd. as its Registrars and Transfer Agents to consider, approve or reject the share transfer, transmission, consolidations, splitting, demat & remat of shares and carry out related functions, documentation and procedures in connection with the same.

- Compliance officer and Address for Correspondence

Name & Designation	Address	E-mail I.D	Contact No.
Bijal Patel Company Secretary	601, Durga Chambers, 6 <sup>th</sup> Floor, Linking Road, Khar (W), Mumbai -52	<a href="mailto:bijal@tips.in">bijal@tips.in</a>	022- 66431188

#### IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder.

The Company formulated CSR Policy, which is uploaded on the website of the Company viz. <https://tips.in/wp-content/uploads/2018/07/Corporate-Social-Responsibility-Policy.pdf>

- Composition, Meeting and Attendance of each member of the Committee

Name of the Members	Designation	Category	Meetings attended
Mr. Kumar Taurani	Chairperson	Executive Director	1
Mr. Amitabh Mundhra	Member	Independent Director	1
Ms. Radhika Pereira	Member	Independent Director	1

The Committee met once on February 6, 2019.

- Terms of Reference

Terms of Reference and role of the Corporate Social Responsibility Committee includes the matters specified under the Companies Act, 2013, which includes recommendation of Corporate Social Responsibility Policy and amount of expenditure to be incurred on the CSR activities, Monitor the CSR Policy etc.

#### GENERAL BODY MEETINGS

- The details of date, location and time of the last three Annual General Meetings held is as under

Date and Time	Location	Special Resolutions
September 25, 2018 at 11.00 a.m.	The Jubilee Room, Hotel Sun-N-Sand, Juhu, Mumbai-400049	Re-appointment of Mr. Kumar Taurani and Mr. Ramesh Taurani, Managing Directors of the Company for a period of three years commencing from June 1, 2018 at remuneration of ₹14 lakhs p.m. respectively.
September 13, 2017 at 11.00 a.m.	The Jubilee Room, Hotel Sun-N-Sand, Juhu, Mumbai-400049	Increase in the remuneration of Mr. Kumar Taurani and Mr. Ramesh Taurani, Managing Directors of the Company w.e.f. February 3, 2017.
September 16, 2016 at 11.00 a.m.	The Jubilee Room, Hotel Sun-N-Sand, Juhu, Mumbai-400049	NIL



- **Postal Ballot**

During the year there was no resolution which required to be passed through postal ballot.

## DISCLOSURES

- **Related Party Transaction**

During the year ended March 31, 2019, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Note to Accounts. Policy on related party transactions has been uploaded on website of the Company at below mentioned link: [https://tips.in/wp-content/uploads/2018/07/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://tips.in/wp-content/uploads/2018/07/Policy_on_Related_Party_Transactions.pdf)

- **Disclosure of non-compliance of the Company**

There was no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

- **Details of establishment of Vigil Mechanism/Whistle Blower policy**

The Board of Directors has adopted a “Whistle Blower Policy/ Vigil Mechanism Policy” for directors and employees of the Company. No employee of the Company was denied access to meet the Chairman of the Audit Committee. A copy of the Whistle Blower Policy is also available on the website of the Company at below mentioned link: [https://tips.in/wp-content/uploads/2018/07/Whistle\\_Blower\\_Policy-\\_Vigil\\_Mechanism\\_Policy.pdf](https://tips.in/wp-content/uploads/2018/07/Whistle_Blower_Policy-_Vigil_Mechanism_Policy.pdf)

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all the mandatory requirements of the Corporate Governance as prescribed in Listing Regulation. Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

- **Web link where policy for determining ‘material’ subsidiaries is disclosed**

During the year ended March 31, 2019, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

- **Certificate from Company Secretary in practice**

The Company has received a certificate from Practicing Company Secretaries confirming that none of the Directors on

the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

- **Fees paid to the statutory auditor**

Details relating to fees paid to statutory auditor are given in note 33 to the Standalone Financial Statements.

- **Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Sr. No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year 2018-19	0
2	Number of complaints disposed of during the financial year 2018-19	0
3	Number of complaints pending as on end of the financial year 2018-19	0

## MEANS OF COMMUNICATION

Quarterly Results of the Company are published in national English newspaper and in local language (Marathi) newspaper. The Financial Results are made available on the corporate website of the Company: [www.tips.in](http://www.tips.in). The Company has not made any presentation to Institutional Investors or to the analysts.

## GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting**

<b>Date</b>	Monday, September 23, 2019
<b>Time</b>	11.00 a.m.
<b>Venue</b>	Jubilee Room, Hotel Sun-N-Sand, Juhu, Mumbai - 400049

- **Financial Year**

<b>Financial Year</b>	April 1, 2018 to March 31, 2019
<b>Date of Book Closure</b>	From September 17, 2019 to September 23, 2019 (Both days inclusive)
<b>Dividend Payment Date</b>	On or Before October 22, 2019

- Listing on Stock Exchanges**

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

**BSE Limited**

P.J Towers, Dalal Steet, Fort, Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 050.

The listing fees for the year 2019-20 has been paid to the above Stock Exchanges.

- Stock Code, ISIN & CIN**

<b>Stock Code</b>	<b>BSE: 532375; NSE: TIPSINDLTD</b>
<b>International Security Identification Number (ISIN)</b>	INE716B01011
<b>Corporate Identification No (CIN)</b>	L92120MH1996PLC099359

- Market price data - high, low during each month in last financial year**

Month	Share Prices on the BSE		Share Prices on the NSE	
	Highest (₹)	Lowest (₹)	Highest (₹)	Lowest (₹)
April-18	124.00	95.25	126.90	95.50
May-18	129.90	107.10	128.85	109.00
June-18	151.90	71.30	149.85	71.40
July-18	93.00	66.00	94.00	67.30
August-18	95.80	79.50	95.70	78.70
September-18	87.35	67.50	87.45	69.00
October-18	80.40	61.10	76.00	61.00
November-18	71.30	58.05	68.80	59.30
December-18	63.75	58.55	65.80	58.60
January-19	69.00	57.50	63.30	59.00
February-19	65.00	58.35	63.50	58.05
March-19	72.00	60.15	71.80	60.75

- Performance in comparison to the board based indices such as BSE and NSE**

Tips Share Price compared with BSE Sensex and NSE Nifty

Months	Closing Share Price		Closing Share Price	
	Tips (₹)	Sensex (₹)	Tips (₹)	Nifty (₹)
April-18	112.60	35160.36	113.55	10739.35
May-18	124.00	35322.38	123.10	10736.15
June-18	78.30	35423.48	79.65	10714.30
July-18	89.75	37606.58	89.75	11356.50
August-18	79.80	38645.07	79.10	11680.50
September-18	67.95	36227.14	71.45	10930.45
October-18	66.75	34442.05	65.90	10386.60
November-18	64.20	36194.30	61.20	10876.75
December-18	61.65	36068.33	62.70	10862.55
January-19	61.90	36256.69	59.40	10830.95
February-19	59.15	35867.44	60.55	10792.50
March-19	62.40	38672.91	61.55	11623.90

- Share Transfer System**

The share transfer activities in respect of the shares in physical mode are carried out by Registrar & Transfer Agent. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective Depository Participants. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

- Distribution of Shareholding as on March 31, 2019**

No. of Equity Shareholdings	No. of Share holders	Percentage of share holders	No. of Shares for the range	Percentage of share holding
1 - 500	4542	87.41	509954	3.56
501 -1000	335	6.45	272472	1.90
1001 –2000	117	2.25	178273	1.25
2001 –3000	50	0.96	129569	0.90
3001 – 4000	26	0.50	92460	0.65
4001 – 5000	25	0.48	116186	0.81
5001 – 10000	54	1.04	378417	2.64
10001-above	47	0.90	12641328	88.29
<b>Total</b>	<b>5196</b>	<b>100.00</b>	<b>14318659</b>	<b>100.00</b>



- **Shareholding Pattern as on March 31, 2019**

Category	No. of Equity Shares held	Percentage of share held
Promoter & Directors	5757826	40.21
Promoters	4954936	34.60
Public	2455696	17.15
Other Bodies Corporate	911313	6.36
Hindu Undivided Family	162003	1.13
Clearing Members	52808	0.37
Non Resident Indians	12051	0.08
Investor Education And Protection Fund	8689	0.06
Non Resident (Non Repatriable)	3237	0.02
NBFCs registered with RBI	100	0.00
<b>Total</b>	<b>14318659</b>	<b>100.00</b>

- **Dematerialization of Shares**

As on March 31, 2019, 1,43,01,001 shares representing 99.88% of the Company's paid-up share capital (including 74.82% held by the Promoters) were held in dematerialized form with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL).

The break-up of Equity shares held in physical and Demat form as on March 31, 2019 is given below:

Particulars	Shares	%
Physical Shares	17658	0.12
Demat Shares		
NSDL	12755945	89.09
CDSL	1545056	10.79
<b>Total</b>	<b>14318659</b>	<b>100.00</b>

- **Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any Global Depository Receipts/ American Depository Receipts or Warrants and there are no outstanding convertible instruments as on March 31, 2019.

- **Plant locations**

The Company does not have any plants.

- **Demat Suspense Account/ Unclaimed Suspense Account**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

- **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year**

The Company does not obtained any credit rating during the financial year 2018-19.

- **CEO and CFO CERTIFICATION**

As required under Regulation 17 of the Listing Regulations, the CEO and CFO Certificate has been attached as a part of the Annual Report.

- **Address for Correspondence**

**Compliance Officer**

**Tips Industries Limited**

601, Durga Chambers,  
Linking Road, Khar (West),  
Mumbai 400 052

**Tel No.:** 022-66431188

**Fax No.:** 022-66431189

**Email I.D.:** response@tips.in

**Registrars and Share Transfer Agents**

**Link Intime India Pvt. Ltd.**

C -101, 247 Park, L B S Marg,  
Vikhroli West,  
Mumbai 400 083

**Tel No.:** 022-49186000

**Fax No.:** 022-49186060

**Email I.D.:** rint.helpdesk@linkintime.co.in

For and on behalf of the Board of Directors

**Kumar S. Taurani**

Chairman and Managing Director

DIN: 00555831

Place: Mumbai

Date: May 21, 2019

## DECLARATION FROM THE CHAIRMAN AND MANAGING DIRECTOR

[Pursuant to Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Members of Tips Industries Limited,**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management for the year ended on March 31, 2019.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: May 21, 2019

**Kumar S. Taurani**  
Chairman and Managing Director  
DIN: 00555831

## CERTIFICATE UNDER REGULATION 34(3) AND CLAUSE C(10)(i) OF SHCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR YEAR ENDED 31ST MARCH, 2019

### TO WHOMSOEVER IT MAY CONCERN

This certificate is issued in accordance with the terms of your letter dated 20<sup>th</sup> May, 2019.

The said letter requires me to provide a certificate regarding qualification of the directors on the board of the Company for being appointed or continuing as director of the Company.

The provision of the requisite documents and information to me for the purpose of the certification is the responsibility of the management of the Company, including the preparation and maintenance of all relevant registers, records and documents. The management is also responsible for ensuring that the Company complies with other requirements with respect to the information required for the purpose of preparation, submission and publication of the Annual Report under the abovementioned Regulations. My responsibility is to provide a certificate as mentioned below.

I, CS Shirish Shetye, a Company Secretary in Practice, have examined all relevant Registers, declarations and confirmations by the directors, files and other documents relating to **Tips Industries Limited** having its registered office at 601, Durga Chambers, 6<sup>th</sup> Floor, Opp. B.P.L. Gallery, 278/E, Linking Road, Khar (West), Mumbai – 400052, pertaining to the Directors, for year ended **31<sup>st</sup> March, 2019**, for the purpose of issuing certificate under Regulation 34(3) and Clause C(10)(i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") and based on my examination as well as information and explanations furnished to me, for the year ended 31<sup>st</sup> March, 2019, which to the best of my knowledge and belief were necessary for the purpose of my certification, I hereby certify that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate is provided to the Company sole for the purpose of compliance of the Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

Mumbai,  
21<sup>st</sup> May, 2019

**Shirish Shetye**  
Company Secretary  
CP 825 FCS 1926

## CEO AND CFO CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Kumar S. Taurani, Chairman and Managing Director of Tips Industries Limited and Sunil Chellani, Chief Financial Officer of Tips Industries Limited, do hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2019 and that 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.
- (b) 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.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or we propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
  - (i) Significant changes, if any, in internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Kumar S. Taurani**  
Chairman & Managing Director  
DIN: 00555831

Date: May 21, 2019  
Place: Mumbai

**Sunil Chellani**  
Chief Financial Officer

Date: May 21, 2019  
Place: Mumbai

## AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

### To The Members of Tips Industries Limited

1. We have examined the compliance of the conditions of Corporate Governance by Tips Industries Limited (Company) for the year ended on March 31, 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation of 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Collectively referred to as "SEBI Listing Regulations, 2015).
2. The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an auditor nor an expression of opinion on the financial statements of the Company.
3. 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 Listing Regulations, 2015.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SSPA & Associates**  
Chartered Accountants  
Firm Registration No. 131069W

Place : Mumbai  
Date : May 21, 2019

**Parag Ved**  
Partner  
Membership Number : 102432