



42nd

ANNUAL
REPORT
2014-2015

Tirupati
INDUSTRIES (INDIA) LIMITED



Tirupati Industries (India) Limited incorporated in 1973, is a manufacturer of Methyl Esters, Biodiesel, Vegetable Oils and allied products, Specialty Chemicals and Laboratory Reagents. At TIRUPATI, we aim to ACHIEVE our goals by providing superior quality products and services at competitive prices to meet the essential requirements of our esteemed customers.

Diversification and Innovation has been the basis of the evolution and growth of TIRUPATI. Starting with solvent extraction in the seventies, TIRUPATI pursued a strategy of diversification and innovation and forayed into various products catering to a vast number of industries. Developing new products and creating markets has been the cornerstone of TIRUPATI's success. TIRUPATI now manufactures a wide range of Vegetable Oils and allied products, Biodiesel, Specialty Chemicals and Laboratory Reagents, which are being widely accepted by its customers due to highest quality standards.

Under our Vegetable Oil Division, we cater to individuals, households and consumers of all classes. Our Specialty Chemical and Laboratory Reagents brand GEMChem™ caters to various industries, laboratories, institutions and similar users with a wide range of high purity products. Our Eco-friendly fuel, Biodiesel under the brand BLOWIN™ caters to various institutions and organizations which helps them in reducing air pollution and hence contributes to decreasing their carbon footprint.

Our value of returning to society and our commitment by our actions and words is what evokes trust amongst our consumers, employees, shareholders and the community.

At TIRUPATI we endeavor to improve the quality of life of the communities we serve. We do this by striving to lead and excel in the businesses in which we operate.

CONTENTS

Corporate Information.....	[03]
Notice.....	[04]
Director's Report.....	[15]
Secretarial Audit Report.....	[36]
Management Discussion & Analysis.....	[38]
Report on Corporate Governance.....	[40]
Auditor's Report.....	[49]
Annexure to Independent Auditor's Report.....	[50]
Balance Sheet.....	[52]
Statement of Profit & Loss.....	[53]
Cash Flow Statement.....	[54]
Accompanying Notes to Financial Statements.....	[55]
Notes Forming Part of Financial Statements.....	[62]
Independent Auditor's Report on Consolidated Financial Statements.....	[69]
Annexure to Independent Auditor's Report.....	[71]
Consolidated Balance Sheet.....	[73]
Consolidated Statement of Profit & Loss.....	[74]
Consolidated Cash Flow Statement.....	[75]
Accompanying Notes to Consolidated Financial Statements.....	[76]
Notes Forming Part of Financial Statements (Consolidated).....	[83]
Proxy Form & Attendance Slip.....	[91]

CORPORATE INFORMATION



CORPORATE IDENTIFICATION NUMBER	L99999MH1973PLC016686
REGISTERED OFFICE ADDRESS & CONTACT DETAILS	42 – 45, Emerald Industrial Estate, Dheku, Taluka Khalapur, District Raigad, Maharashtra 410203, India T: +91 (219) 2266163 F: +91 (219) 2266163 info@tirupatiind.com www.tirupatiind.com
CORPORATE OFFICE ADDRESS & CONTACT DETAILS	403, Trade World B, Kamala City, Kamala Mills Compound, S. B. Marg, Lower Parel, Mumbai – 400013, Maharashtra, INDIA T: +91 (22) 67499292 F: +91 (22) 67499292 info@tirupatiind.com www.tirupatiind.com
BOARD OF DIRECTORS	Mr. Ramesh Sanghvi (Chairman & Independent Director) Mr. Neil Karani (Resigned as M.D.* wef 13.07.15) Mr. Jyotiram Nale (Whole Time Director) Mr. Manchand Jhaveri (Resigned as I.D* w.e.f 11.07.15) Mr. Hitesh Jhaveri (Jt. Managing Director w.e.f 11.07.15) Dr. (Ms.) Anjali Parasnis (Independent Woman Director w.e.f 30.03.15)
CHIEF FINANCIAL OFFICER	Mr. Jyotiram Nale
COMPANY SECRETARY	Ms. Milee Shah
STATUTORY AUDITOR	R. P. Trivedi & Associates (Firm's Reg. No.: 111066W) 56, Balasinor Co-op. Hsg. Society Ltd. S.V. Rd, Kandivili (West), Mumbai – 400067, Maharashtra, INDIA
INTERNAL AUDITOR	Mayra & Khatri, Chartered Accountants
REGISTRAR & TRANSFER AGENTS	Link Intime India Private Limited C-13, Panalal Silk Mills Compound, Bhandup (West), Mumbai – 400080, Maharashtra, INDIA
BANKERS	Citibank N.A., ICICI Bank

TIRUPATI INDUSTRIES (INDIA) LIMITED

Regd. Office: 42-45, Emerald Industrial Estate, Dheku, Tal. Khalapur Dist. Raigad Maharashtra 410203, INDIA

CIN No: L99999MH1973PLC016686

NOTICE

Notice is hereby given that the FORTY SECOND ANNUAL GENERAL MEETING of the Members of TIRUPATI INDUSTRIES (INDIA) LIMITED will be held at the Registered Office of the Company at 42-45, Emerald Industrial Estate, Dheku, Tal. Khalapur, Dist. Raigad, Maharashtra 410203, INDIA on Wednesday, the 30th September, 2015 at 12.00 noon to transact, with or without modification(s) as may be permissible, the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Balance Sheet as at 31st March, 2015 and Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Directors and Auditors of the Company.
2. To appoint Director in place of Mr. Jyotiram S. Nale (DIN No. 03321041) who retires from office by rotation, but being eligible, offers himself for reappointment.
3. To ratify the appointment of auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in terms of the resolution passed by the members at the Annual General Meeting (AGM) held on 29th September, 2014, the appointment of M/s R. P. Trivedi & Associates, Chartered Accountants (Firm Registration No.: 111066W) as auditors of the Company be and is hereby ratified to hold office till the conclusion of forty fourth AGM of the Company on such remuneration and reimbursement of out of pocket expenses, as shall be decided/approved by the Board of Directors.”

SPECIAL BUSINESS

- 4) To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereof, and any rules made there under and clause 49 of the Listing Agreement, including any statutory modification(s) or re-enactment(s) thereof for the time being in force Dr. (Ms.) Anjali Parasnis (DIN NO 06374585) who was appointed as Additional Director of the Company by the Board of Directors w.e.f 30th March, 2015 and who holds office upto the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period of 3 (Three) years with effect from 30th March, 2015 upto 29th March, 2018.

- 5) To consider and if thought fit to pass with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 sub-section (1), read with Section 55, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) the present Authorised share capital of the Company be and is hereby increased from Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) equity shares of Rs. 10/- each (Rupees Ten only) to Rs. 9,00,00,000 (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakh Only) equity shares of Rs. 10/- each (Rupees Ten Only) by creation of 15,00,000 equity shares of Rs. 10/- each (Rupees Ten only).

- 6) To consider and if thought fit to pass with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules made thereunder, the clause V of the Memorandum of Association of the Company be and is hereby altered and substituted as follows:

V. The authorized share capital of the Company is Rs. 9,00,00,000/- (Rupees Nine crores only) divided into 90,00,000 (Ninety Lakh) equity shares of Rs. 10/- (Rupees Ten) each

7) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions of the Companies Act, 2013, as amended (the “Companies Act, 2013”) and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (SEBI (ICDR) Regulations), as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and the stock exchanges where the shares of the Company are listed (Stock Exchanges) or any other authority and enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into between the Company and the Stock Exchange and subject to such conditions and modifications as may be considered appropriate by the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), and subject to requisite approvals, consents, permissions and/or sanctions if any, of SEBI, Stock Exchanges, Government of India and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board, the Board be and is hereby authorized to create, offer, issue and allot total 6,66,100 (Six Lakh Sixty Six Thousand One Hundred Convertible Warrants divided up as: a) 3,03,100 (Three Lakhs Three Thousand One Hundred) Convertible Warrants (hereinafter may be called as Warrants) each on preferential basis and convertible into 3,03,100 (Three Lakhs Three Thousand One Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each for cash and b) 3,63,000 (Three Lakh Sixty Three Thousand) Convertible Warrants (hereinafter may be called as Warrants) each on preferential basis and convertible into 3,63,000 (Three Lakh Sixty Three Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each for consideration other than cash, price of each such warrant to be determined in conformity with the SEBI (ICDR) Regulations, to the persons mentioned below (hereinafter may be called as allottee or warrant holder):

Sr. No.	Name of Proposed Warrant Holder	Category (PB* / PPG**)	No. Of Convertible Warrants proposed to be allotted
1	I. S. Bapna [^]	PB	90,000
2	Goodlife Agro and Herbal Pvt. Ltd. [^]	PB	2,00,000
3	A. Shah	PB	25,000
4	M. Shah	PB	25,000
5	J. Nale	PB	33,100
6	S. Mehta	PB	2,00,000
7	K. Mehta [^]	PB	73,000
8	H. Jhaveri	PB	10,000
9	M. Jhaveri	PB	5,000
10	R. Sanghvi	PB	5,000
	TOTAL		6,66,100

*PB: Public | **PPG: Promoter and Promoter Group | [^]All except these are issued for consideration for cash

RESOLVED FURTHER THAT the Relevant Date, as per the SEBI (ICDR) Regulations for the determination of issue price of the Warrants and the equity shares to be allotted pursuant to the preferential allotment and upon the conversion of Warrants is fixed as 31st August, 2015.

RESOLVED FURTHER THAT

A. Warrants shall be convertible into equity shares of the Company not later than 18 months from the date of their allotment in accordance with the SEBI (ICDR) Regulations without any further approval of the shareholders prior to or at the time of conversion.

B. The warrants by itself do not give to the warrants' holder any rights of the shareholders of the company.

C. The warrant holder shall pay an amount equivalent to at least 25% (Twenty five percent) of the price fixed per Warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised as per above clause 'A', the amount paid under this clause 'C' shall be forfeited by the Company.

D. The aforesaid allotment of the warrants and the equity shares to be allotted upon the conversion of Warrants shall be subject to the requirement of Lock-in/Non-transferability as per the requirements of SEBI (ICDR) Regulations.

E. The allotment of the warrants shall be completed within a period of 15 days from the date of passing of this resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory

authority including Stock Exchanges where the shares of the Company are listed or the Government of India, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

F. The equity shares to be allotted upon conversion of Warrants shall rank pari passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) each of the Company and shall be subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company.

G. The allotment of warrants, allotment of equity shares pursuant to conversion of warrants, conditions of payment of consideration and other terms and condition thereof shall be subject to any statutory amendment and modification, notification, rules, regulations under any applicable law as may be for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of Warrants and equity shares pursuant to conversion of the Warrants and listing of such equity shares with the stock exchange(s) and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares and Warrants, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors, any other Director(s), Company Secretary or other officer(s) of the Company to give effect to the aforesaid resolution.”

8) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in pursuance to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made (including any statutory modification(s) or re-enactments thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Hitesh Jhaveri as a Managing Director of the Company for a period of 5 (five) years with effect from 11th July, 2015, on the terms & conditions of remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and/or the remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto”.

“**RESOLVED FURTHER THAT** in pursuance of the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder Mr. Hitesh Jhaveri Managing Director, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Managing Director, in accordance with the provisions of Schedule V to the Companies Act, 2013”.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions”.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company Further, a Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

The instrument appointing a proxy must be deposited at the Registered office of the Company not less than 48 hours before the commencement of meeting.

2. Explanatory Statement pursuant to section 102 of Companies Act, 2013 in respect of the Special Business at item no. 4 to 8 is annexed hereto and forms part of the notice.

3. Corporates members intending to send their authorized representative to attend the Meeting are requested to send to the Company a Certified Copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Register of Members and Share Transfer Books of the Company shall remain closed during, Thursday 24th September, 2015 to Wednesday, 30th September, 2015 (Both days inclusive).

5. Members are requested to notify any change in their address to the Company quoting their Folio number. This will help the Company to provide efficient and better service to the Members.

6. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communication via e-mail. Members who have not registered their email addresses, so far, are requested to register their email addresses, In respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their email addresses to Link Intime India Pvt. Ltd. (RTA) sending an email at Mumbai@linkintime.co.in or to the Company at info@tirupatiind.com

7. Members / Proxy holders are requested to produce at the entrance, the attached admission slip duly completed and signed, for admission to the Meeting hall.

8. Members are requested to bring their copy of the Annual Report to the Meeting.

9. In terms of Section 107 and 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company is pleased to provide the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being 23rd September, 2014, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL). Details of the process and manner of e-voting along with the user id and password is being sent to all the Members alongwith the AGM Notice.

10. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, upon poll being demanded, in the larger interest of the Members, the Chairman may order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all business specified in the AGM Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company, subject to the provisions of the Companies Act, 2013. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Rules made thereunder.

11. The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company: www.tirupatiind.com within three (3) days of passing of the resolutions and communication of the same to the BSE Limited.

12. VOTING THROUGH ELECTRONIC MEANS:

I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Forty Second Annual General (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s)):
- (i) Open email and open PDF File viz TIIL evoting.pdf with your Client ID or folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder Login.
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears, Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-voting: Active voting cycles.
 - (vii) Select "EVEN" of Tirupati Industries (India) Limited.
 - (viii) Now you are ready for e-voting as Cast vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to tiil.scrutinizer@gmail.com with a copy marked to e-voting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose e-mail IDs are not registered with the Company/Depository Participant(s) or requesting physical copy):
- (i) Initial password is provided as below/at the of the Attendance Slip for the AGM:
EVEN (E Voting Event Number) **USER ID** **PASSWORD/PIN**
 - (ii) Please follow all steps from Sl. No. (ii) to SL. No. (xii) above, to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.

III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote,

IV. You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).

V. The remote e-voting period will commence on 26th September, 2015 and ends on 29th September, 2014. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. This e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2015.

VII. Mr. Ravindra Joshi, Practising Company Secretary (FCS Membership No. 1419) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VIII. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.

IX. The Results alongwith the Scrutinizer's Report shall be placed on the Company's website: www.tirupatiind.com and on the website of NSDL, within three (3) days of passing of the Resolutions at the AGM of the Company and communicated to the BSE.

Dated: 31st August, 2015
42-45, Emerald Industrial Estate,
Dheku, Tal Khalapur,
Dist .Raigad, Maharashtra-410203

By order of the Board of Directors
TIRUPATI INDUSTRIES (INDIA) LIMITED
Sd/-
Ramesh J. Sanghvi
CHAIRMAN

Brief Particulars of Directors seeking appointment/re-appointment are as under:

Particulars	Mr. J. S. Nale	Dr. (Ms.) A. Parasnis	Mr. H. M. Jhaveri
Date of Birth	02/06/1952	02/04/1968	24/11/1964
Date of Appointment	30/07/2010	30/03/2015	25/05/2011
Experience & Expertise	Graduate with a rich experience of more than 27 years in factory administration & accounts.	Ph.D.(Biochemistry/ Molecular Biology) from Poona University, M.Phil (Biocemistry) from Poona University and has over 15 years experience in Project and Program Management and currently working as Associate Director at TERI (The Energy and Resources Institute)	Commerce Graduate from Bombay University and has 30 years experience both in manufacturing and trading and has a proficiency in Accounts, Finance and Taxation.
Directorship(s) held in other Companies(including Foreign Companies)	NIL	Associate Director at TERI (The Energy and Resources Institute)	NIL
Memberships of other Committees	Tirupati Industries (India) Limited - Audit Committee (member) Stakeholder Grievance Committee (member)	NIL	Tirupati Industries (India) Limited - Audit Committee (member) Stakeholder Grievance Committee (member) Nomination & Remuneration (member)
No of shares held	9500	NIL	NIL

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013.

Item No. 4

Dr. (Ms.) Anjali Parasnis, Ph.D (Biochemistry/ Molecular Biology) from Poona University, M.Phil (Biocemistry) from Poona University and has over 15 years experience in Project and Program Management and currently working as Associate Director at TERI (The Energy and Resources Institute)

Dr. (Ms.) Anjali Parasnis, Additional (Independent Director) of the Company, has been appointed as Director not liable to retire by rotation in terms of the Listing Agreement. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force), being eligible, is sought to be appointed as Independent Director for a period of 3 (Three) years, and not liable to retire by rotation.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from member along with a deposit of Rs. 1,00,000/- (Rupees One Lakh) proposing candidature of Dr. (Ms.) Anjali Parasnis for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the said Act.

The Company has received consent in writing to act as director and declaration to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed Form DIR - 2 and DIR – 8 respectively. Further, the Company has received a declaration to the effect that she meets criteria of independence as provided in Section 149(6) of the said Act. Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by the said Director that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of opinion that she fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management.

The Board considers that continued association of Dr. (Ms.) Anjali Parasnis would be of immense benefit to the Company in view of her qualification, expertise and experience in her field as also exposure to the corporate culture and governance. Further, her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as Independent Director.

Copy of the draft letter for appointment proposed to be issued to Dr. (Ms.) Anjali Parasnis as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11.00 a.m. and 1.00 p.m., up to the date of the AGM.

The resolutions proposed at Item No. 4 of the accompanying Notice, seek the approval of the members for appointment of Dr. Anjali Parasnis as an Independent Director of the Company for a period up to 29th March, 2018 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and further, not as director liable to retire by rotation.

Your Board thus commends the said resolution for your approval as an Ordinary Resolution. Dr. (Ms.) Anjali Parasnis is interested in the resolution pertaining to her appointment as an Independent Director.

None of the other Directors and Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item Nos.: 5, 6

Board of Directors of the Company is actively considering various growth opportunities with objective of expanding its capacities, augment its working capital finances and becoming truly competitive in its business. In order to enable the Company to raise further Equity capital, it is proposed to increase the Authorised Capital from Rs. 7.50 crores to Rs. 9.00 crores. The resolution as set out in Item No. 5 is for obtaining the approval of the Shareholders.

Consequent to the increase in the Authorised Capital of the Company, as above, it is necessary to amend clause V of the Memorandum of Association of the Company Resolution at item No. 6 of the Notice is for obtaining approval of the Shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.