



**FORTY FOURTH  
ANNUAL REPORT**

**2016 – 2017**



## **CORPORATE INFORMATION**

<b>CORPORATE IDENTIFICATION NUMBER</b>	L99999MH1973PLC016686
<b>REGISTERED OFFICE ADDRESS</b>	42 – 45, Emerald Industrial Estate, Dheku, Taluka Khalapur, District Raigad, Maharashtra 410203,INDIA
<b>EMAIL</b>	info@tirupatiind.com
<b>WEBSITE</b>	www.tirupatiind.com
<b>PRESENT BOARD OF DIRECTORS</b>	<b>MR. R. J. SANGHVI</b> (Chairman)  <b>MR. K. F. KARANI</b> (Managing Director w.e.f 30 <sup>th</sup> May 17)  <b>MR. N. R. THANAGE</b>
<b>STATUTORY AUDITOR</b>	<b>MAYRA &amp; KHATRI, CHARTERED ACCOUNTANTS</b> (Firm's Reg. No.: 106111W) 1014-1015, 10 <sup>th</sup> Floor, Prasad Chambers, Opera House Tata Road-1, Charni Road (East), Mumbai – 400004, Maharashtra, INDIA
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	<b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101,247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, INDIA
<b>BANKERS</b>	CITIBANK N.A., ICICI BANK

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**NOTICE**

Notice is hereby given that the FORTY FOURTH 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, on Friday, the 29<sup>th</sup> September, 2017 at 12.30 pm 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, 2017 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. R. Sanghvi, DIN NO 00178206 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 30<sup>th</sup> September, 2016, the appointment of M/s MAYRA & KHATRI, Chartered Accountants (Firm Registration No.: 106111W) as auditors of the Company be and is hereby ratified to hold office till the conclusion of Forty Eighth 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. Appointment of Shri Ketan F. Karani DIN No. (00408314) as Managing Director**

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, 203 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 Shri Ketan Karani as Managing Director of the Company for a period of 5 (five) years with effect from 30<sup>th</sup> May, 2017, 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 Shri Ketan Karani, 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".

**5. Appointment of N. R. Thanage DIN No. (07638098) as Whole-Time Director**

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, 203 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 Shri N.R. Thanage as a Whole-time Director of the Company for a period of 5 (five) years with effect from 14<sup>th</sup> August, 2017, 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, Shri N.R. Thanage, Whole time 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 Whole time 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 and 5 is annexed hereto and forms part of the notice.

3. Corporate 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, Saturday, 23<sup>rd</sup> September, 2017 to Friday, 29<sup>th</sup> September, 2017 (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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company at [info@tirupatiind.com](mailto:info@tirupatiind.com) or [tiru.tiru@rediffmail.com](mailto:tiru.tiru@rediffmail.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 22<sup>nd</sup> September, 2017, 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](http://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 Fourth 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)):
1. 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.
  2. Launch internet browser by typing the following URL <https://www.evoting.nsdl.com>
  3. Click on Shareholder Login.
  4. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  5. 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.
  6. Home page of e-voting opens. Click on e-voting Active voting cycles.
  7. Select "EVEN" of Tirupati Industries (India) Limited.
  8. Now you are ready for e-voting as Cast vote page opens.
  9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  10. Upon confirmation, the message "Vote cast successfully" will be displayed.
  11. Once you have voted on the resolution, you will not be allowed to modify your vote.
  12. 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 specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [tiil.scrutinizer@gmail.com](mailto: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):
1. Initial password is provided as below/at the of the Attendance Slip for the AGM:

**EVEN (E Voting Event Number)    USER ID    PASSWORD/PIN**

2. Please follow all steps from SI. No. (1) to SL. No. (12) 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](http://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 25<sup>th</sup> September, 2017 and ends on 28<sup>th</sup> September, 2017. 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 22<sup>nd</sup> September, 2017, 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 22<sup>nd</sup> September, 2017.

VII. Mr. Shyam Agrawal, Practicing Chartered Accountant (Membership No. 31774) 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 authorised by him in writing.

IX. The Results alongwith the Scrutinizer's Report shall be placed on the Company's website [www.tirupatiind.com](http://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: 14<sup>th</sup> August, 2017  
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. Ramesh Sanghvi	Mr. Ketan Karani	Mr. N.R. Thanage
Date of Birth	02/08/1938	20/04/1961	
Date of Appointment	31/12/1990	30/05/2017	
Experience & Expertise	Science Graduate from Mumbai University and is engaged in consultancy on advanced chemistry.	Science Graduate from Mumbai University and has varied experience of over 35 years.	Has a rich experience of more than 25 years in factory administration.
Directorship(s) held in other Companies(including Foreign Companies)	NIL	ONE - Karani Traders Private Limited	NIL
Memberships of other Committees	Tirupati Industries (India) Limited  -  Audit Committee (Chairman)  Stakeholder Grievance Committee (Chairman)  Nomination & Remuneration Committee (Chairman)	Tirupati Industries (India) Limited  -  Audit Committee (Member)  Stakeholder Grievance Committee (Member)  Nomination & Remuneration Committee (Member)	Tirupati Industries (India) Limited  -  Audit Committee (Member)  Stakeholder Grievance Committee (Member)  Nomination & Remuneration Committee (Member)
No of shares held	NIL	88129	NIL

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

### **ITEM NO: 4**

The Board of Directors of the Company ("the Board") at its meeting held on 30<sup>th</sup> May, 2017 on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the members, accorded their approval for appointment of Shri Ketan Karani as Managing Director for a further period of 5 (five) years with effect from May 30, 2017 on the following terms and conditions:

1. The Company shall employ Mr. Ketan Karani and Mr. Ketan Karani shall serve the Company as its Managing Director for a period of Five years from 30<sup>th</sup> May, 2017 subject to the employment being previously determined in pursuance of any provisions of this agreement.
2. Mr. Ketan Karani shall exercise and perform all such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and subject to any directions and restrictions from time to time given and imposed by the Board, Mr. Ketan Karani shall have general control of the Business of the Company with power to enter into contracts on behalf of the Company in the ordinary course of business, he may consider necessary or proper and in the best interest of the Company. During his employment under this agreement the Managing Director shall devote his whole time and attention during business hours to the business of the Company and shall use his best endeavour to promote its interest and welfare and shall undertake such travel in or outside India in relation to the business of the Company and as may from time to time be required or directed by the Board.
3. The Company shall pay to the Managing Director during the continuance of this agreement in consideration of the performance of his duties:

Salary of Rs. 1,50,000/- p.m. (One Lakh Fifty Thousand Only) with liberty to the Board to sanction such Annual increments as the Board at its absolute discretion determine from time to time subject to a maximum permissible limits as per the Act.

4. In addition to the above, Mr. Ketan Karani shall also be entitled to following perquisites:-
  - a. Housing Accommodation: Free furnished accommodation and reimbursement of other expenses for the upkeep and maintenance thereof as per the rules of the Company Or House Rent Allowance @60% of the Basic Salary in lieu of Company provided accommodation
  - b. Conveyance Facilities: The Company shall provide a suitable vehicle for use by the Managing Director. Repairs, maintenance and running expenses including driver's salary shall be borne / reimbursed by the Company.
  - c. Entitlement for Leave of 30 calendar days with full pay or encashment thereof, as per the rule of the Company.
  - d. Contribution to Provident Fund: The benefits of the Company's provident fund scheme in accordance with the rules of the scheme for the time being in force shall not exceed 12.5% of Mr. Ketan Karani salary as laid down in the Income Tax Rules, 1962 or any modification thereof.
  - e. Gratuity at the rate of one half month's salary for each completed year of service in excess of 10 years service or as per Gratuity Act.

### **Other Terms and conditions for appointment of Mr. Ketan Karani as Managing Director are as follows**

1. The Company shall employ Mr. Ketan Karani and Mr. Ketan Karani shall serve the Company as its Managing Director for a period of Five years from 30<sup>th</sup> May, 2017 subject to the employment being previously determined in pursuance of any provisions of this agreement
2. Mr. Ketan Karani shall exercise and perform all such powers and duties as the Board of Directors of the Company ( hereinafter called "the Board") shall, from time to time in its absolute discretion, determine and subject to any directions and restrictions from time to time given and imposed by the Board, Mr. Ketan Karani shall have general control of the Business of the Company with power to enter into contracts on behalf of the Company in the ordinary course of Business and to do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the best interest of the Company. During his employment under this agreement the Managing Director shall use his best endeavor to promote the Company's interest and welfare and shall undertake such travel in or outside India on or in relation to the business of the Company and as may from time to time be required or directed by the Board.
  - a) Mr. Ketan Karani shall be entitled to reimbursement of expenses reasonably incurred by him exclusively in the business of the company and approved by the Board of the Company.
  - b) During his employment under this Agreement Mr. Ketan Karani shall not directly or indirectly engage himself in any other business, occupation or employment whatsoever provided however that it shall be permissible to Mr. Ketan Karani to hold with the previous sanction of the board any directorship or directorships of any other Company or Companies and the holding of such directorships shall not be deemed to be a contravention of this clause.
  - c) Mr. Ketan Karani as long as he functions as the Managing Director shall not be paid any sitting fees for attending the meeting of the Board or any committees thereof.
  - d) Mr. Ketan Karani shall not during the continuance of this employment hereunder or at any time thereafter divulge or disclose to any person whatsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company of any information or knowledge obtained by him during his employment as to the business or affairs of the company or its methods or as to any trade secret process of the company and Mr. Ketan Karani shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.
  - e) Mr. Ketan Karani shall not so long as he functions as the Managing Director become interested or otherwise concerned directly or through his wife and/ or minor children in any selling agency of the Company without the prior approval.
  - f) The employment of Mr. Ketan Karani as Managing Director under this Agreement shall forthwith determine if he shall become insolvent or make any composition or arrangement with his creditor or shall cease to be a Director of the Company.
  - g) If Mr. Ketan Karani be guilty of negligence in the conduct of the business of the company or of any misconduct or any breach of this agreement, as in the opinion of this board, renders his retirement from the office of Managing Director, desirable the company may by not less than 60 days notice in writing to Mr. Ketan Karani determine this agreement and he shall cease to be a Director of the company upon the expiration of such notice.
  - h) In the event Mr. Ketan Karani becomes disqualified to act as a Director for any reason or failure through inadvertence or oversight to secure the leave of absence from meetings of the Board (in either of which later event he shall be reappointed as a Managing Director) the Company may by notice in writing to the Managing Director determine this agreement with immediate effect.
  - i) Notwithstanding anything to the contrary contained in this agreement either party shall by giving not less than two calendar month's notice in writing in that behalf to the other party without the necessity of showing any cause and on the expiry of the period of such notice this agreement shall stand terminated and Mr. Ketan Karani shall cease to be the Managing Director of the company provided however that the company shall be

entitled to terminate Mr. Ketan Karani employment at any time by payment to him of two months salary in lieu of notice.

- j) Any notice required to be given by Mr. Ketan Karani to the company under or in pursuance of this agreement shall be sent by Registered Post acknowledgement due to the Company at its Registered Office for the time being. Any notice required to be given by the company to Mr. Ketan Karani under or in pursuance to this agreement shall be either delivered to him personally or sent by Registered Post acknowledgement due to his last known residential address. All notices given by Mr. Ketan Karani to the Company or to Mr. Ketan Karani by the Company shall be deemed to have been duly served upon the expiration of ninety-six hours from the date of posting.
- k) This agreement represents the entire agreement between the parties hereto in relation to the terms and conditions of Mr. Ketan Karani employment with the Company as Managing Director

The terms and conditions set out for appointment and payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors ("the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances payable to the said Managing Director of the Company at any time, such that the overall yearly remuneration payable to the said Managing Director shall not exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

None of the Directors other than Mr. Ketan Karani are in any way concerned or interested in the proposed resolution.

The Board commends the passing of Special Resolutions set out at Item No. 4 of the Notice

#### ITEM NO: 5

The Board of Directors of the Company ("the Board") at its meeting held on 19<sup>th</sup> October, 2016 on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the members, accorded their approval for appointment of Shri N. R. Thanage as Whole time Director for a further period of 5 (five) years with effect from 19<sup>th</sup> October, 2016 on the following terms and conditions:

1. The Company shall employ Shri N. R. Thanage and Shri N. R. Thanage shall serve the Company as its Whole-time Director for a period of Five years from 19<sup>th</sup> October, 2016 subject to the employment being previously determined in pursuance of any provisions of this agreement.
2. Shri N. R. Thanage shall exercise and perform all such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and subject to any directions and restrictions from time to time given and imposed by the Board, Shri N. R. Thanage shall have general control of the Business of the Company with power to enter into contracts on behalf of the Company in the ordinary course of business, he may consider necessary or proper and in the best interest of the Company. During his employment under this agreement the Whole-time Director shall devote his whole time and attention during business hours to the business of the Company and shall use his best endeavour to promote its interest and welfare and shall undertake such travel in or outside India on or in relation to the business of the Company and as may from time to time be required or directed by the Board.
3. The Company shall pay to the Whole-time Director during the continuance of this agreement in consideration of the performance of his duties:  
  
Salary of Rs. 24,000/- p.m. (Twenty Four Thousand Only) with liberty to the Board to sanction such Annual increments as the Board at its absolute discretion determine from time to time subject to a maximum permissible limits as per the Act.
4. In addition to the above, Shri N. R. Thanage shall also be entitled to following perquisites:-
  - a. Housing Accommodation: Free furnished accommodation and reimbursement of other expenses for the upkeep and maintenance thereof as per the rules of the Company Or House Rent Allowance @60% of the Basic Salary in lieu of Company provided accommodation
  - b. Conveyance Facilities: The Company shall provide a suitable vehicle for use by the Whole-time Director. Repairs, maintenance and running expenses including driver's salary shall be borne / reimbursed by the Company.
  - c. Entitlement for Leave of 30 calendar days with full pay or encashment thereof, as per the rule of the Company.
  - d. Contribution to Provident Fund: The benefits of the Company's provident fund scheme in accordance with the rules of the scheme for the time being in force subject to shall not exceed 12.5% of Shri N. R. Thanage salary as laid down in the Income Tax Rules, 1962 or any modification thereof.
  - e. Gratuity at the rate of one half month's salary for each completed year of service in excess of 10 years service or as per Gratuity Act. Other Terms and conditions for appointment of Shri N. R. Thanage as Whole-time Director are as follows
- f. The Company shall employ Shri N. R. Thanage and Shri N. R. Thanage shall serve the Company as its Whole-time Director for a period of Five years from 19<sup>th</sup> October, 2016 subject to the employment being previously determined in pursuance of any provisions of this agreement
5. Shri N. R. Thanage shall exercise and perform all such powers and duties as the Board of Directors of the Company ( hereinafter called "the Board") shall, from time to time in its absolute discretion, determine and subjects to any directions and restrictions from time to time given and imposed by the Board, Shri N. R. Thanage shall have general control of the Business of the Company with power to enter into contracts on behalf of the Company in the ordinary course of Business and to do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the best interest of the Company. During his employment under this agreement the Whole-time Director shall use his best endeavor to promote the Company's interest and welfare and shall undertake such travel in or outside India on or in relation to the business of the Company and as may from time to time be required or directed by the Board.

Shri N. R. Thanage shall be entitled to reimbursement of expenses reasonably incurred by him exclusively in the business of the company and approved by the Board of the Company.

During his employment under this Agreement Shri N. R. Thanage shall not directly or indirectly engage himself in any other business, occupation or employment whatsoever provided however that it shall be permissible to Shri N. R. Thanage to hold with the previous sanction of the board any directorship or directorships of any other Company or Companies and the holding of such directorships shall not be deemed to be a contravention of this clause.



Shri N. R. Thanage as long as he functions as the Whole-time Director shall not be paid any sitting fees for attending the meeting of the Board or any committees thereof.

Shri N. R. Thanage shall not during the continuance of this employment hereunder or at any time thereafter divulge or disclose to any person whatsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company of any information or knowledge obtained by him during his employment as to the business or affairs of the company or its methods or as to any trade secret process of the company and Shri N. R. Thanage shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.

Shri N. R. Thanage shall not so long as he functions as the Whole-time Director become interested or otherwise concerned directly or through his wife and/ or minor children in any selling agency of the company without the prior approval of the central Government.

The employment of Shri N. R. Thanage as Whole-time Director under this Agreement shall forthwith determine if he shall become insolvent or make any composition or arrangement with his creditor or shall cease to be a Director of the Company.

If Shri N. R. Thanage be guilty of negligence in the conduct of the business of the company or of any misconduct or any breach of this agreement, as in the opinion of this board, renders his retirement from the office of Whole-time Director, desirable the company may by not less than 90 days notice in writing to Shri N. R. Thanage determine this agreement and he shall cease to be a Director of the company upon the expiration of such notice.

In the event Shri N. R. Thanage becomes disqualified to act as a Director for any reason or failure through inadvertence or oversight to secure the leave of absence from meetings of the Board (in either of which later event he shall be reappointed as a Whole-time Director) the Company may by notice in writing to the Whole-time Director determine this agreement with immediate effect.

Notwithstanding anything to the contrary contained in this agreement either party shall by giving not less than three calendar month's notice in writing in that behalf to the other party without the necessity of showing any cause and on the expiry of the period of such notice this agreement shall stand terminated and Shri N. R. Thanage shall cease to be the Whole-time Director of the company provided however that the Company shall be entitled to terminate Shri N. R. Thanage employment at any time by payment to him of three months salary in lieu of notice.

Any notice required to be given by Shri N. R. Thanage to the company under or in pursuance of this agreement shall be sent by Registered Post acknowledgement due to the Company at its Registered Office for the time being. Any notice required to be given by the company to Shri N. R. Thanage under or in pursuance of this agreement shall be either delivered to him personally or sent by Registered Post acknowledgement due to his last known residential address. All notices given by Shri N. R. Thanage to the Company or to Shri N. R. Thanage by the Company shall be deemed to have been duly served upon the expiration of ninety-six hours from the date of posting.

This agreement represents the entire agreement between the parties hereto in relation to the terms and conditions of Shri N. R. Thanage employment with the Company as Whole-time Director

The terms and conditions set out for re-appointment and payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors ("the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances payable to the said Wholetime Director of the Company at any time, such that the overall yearly remuneration payable to the said Wholetime Director shall not exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

None of the Directors other than Shri N. R. Thanage are in any way concerned or interested in the proposed resolution.

The Board commends the passing of Special Resolutions set out at Item No. 5 of the Notice

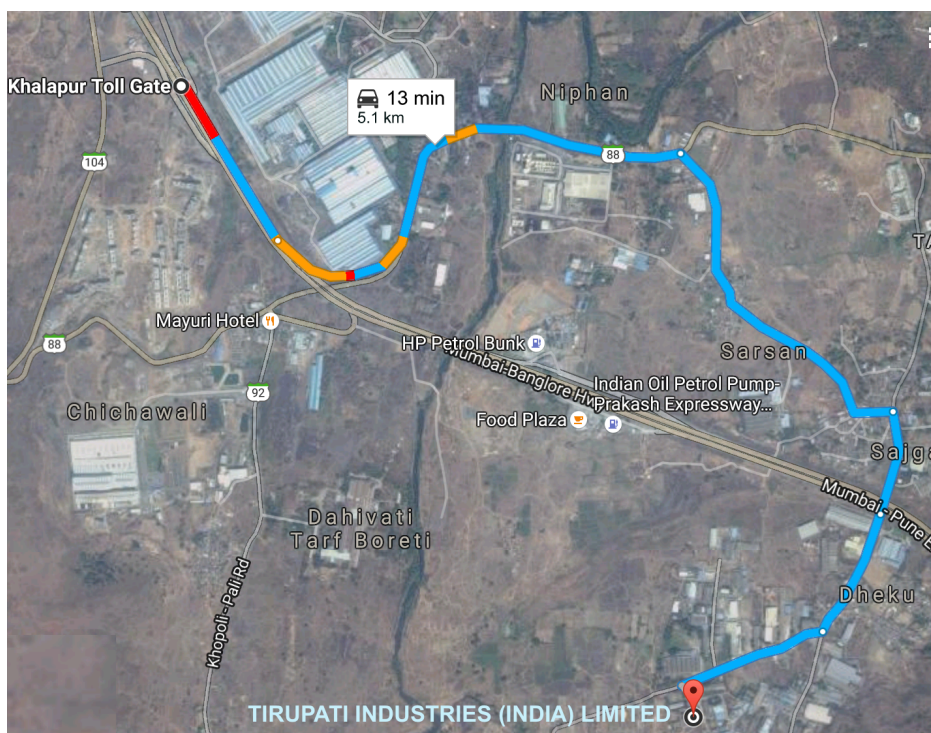
Dated: 14<sup>th</sup> August, 2017  
42-45, Emerald Industrial Estate,  
Dheku, Tal Khalapur,  
Dist .Raigad, Maharashtra-410203

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

## ROUTE MAP FOR ANNUAL GENERAL MEETING

Directions for Forty Fourth Annual General Meeting of Tirupati Industries (India) Limited to be held at Registered Office of the Company at 42-45 Emerald Industrial Estate, Dheku, Taluka Khalapur, District Raigad 410203, Maharashtra, INDIA on Friday 29<sup>th</sup> September 2017 at 12.30 PM

### ROUTE FROM KHALAPUR TOLL GATE ON MUMBAI – PUNE EXPRESSWAY TO VENUE OF AGM WHILE ARRIVING FROM MUMBAI



### ROUTE FROM KHOPOLI RAILWAY STATION TO VENUE OF AGM

