

CORPORATE GOVERNANCE REPORT

CORPORATE PHILOSOPHY:

TIPS philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintain excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. In its endeavor to achieve higher standards of governance by adopting the best emerging practices, the company not only adheres to the prescribed Corporate Governance practices in terms of the regulatory requirements but is also committed to sound Corporate Governance principles and practices.

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:

- **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, 2017:**

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
Mr. Kumar Taurani DIN : 00555831	Promoter & Executive (Chairman & Managing Director)	NIL	NIL	NIL
Mr. Ramesh Taurani DIN : 00010130	Promoter & Executive (Managing Director)	1	NIL	NIL
Mr. Amitabh Mundhra DIN : 00014227	Non-Executive Independent Director	3	NIL	NIL
Mrs. Radhika Pereira DIN : 00016712	Non-Executive Independent Director	3	1	3
Mr. Venkitaraman Iyer DIN: 00730501	Non-Executive Independent Director	1	NIL	1

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, 2017, the Board consists of five Directors comprising of two Executive Directors and three Non-Executive Independent Directors.

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 of the Companies Act, 2013 that they meet the criteria of independence.



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.

- **Independent Directors:**

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 Regulation. 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: http://www.tips.in/uploads/pdfupload/corporate_governance/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 3, 2017 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 five times during the financial year i.e. from April 1, 2016 to March

31, 2017 on May 25, 2016, August 11, 2016, November 10, 2016, and February 3, 2017. The Company has conducted two Board Meetings on May 25, 2016. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

Agenda papers containing all necessary information/ documents are made available to the Board 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 16, 2016	Number of shares held in the Company
	Held	Attended		
Mr. Kumar Taurani	5	5	Yes	28,81,915
Mr. Ramesh Taurani	5	5	Yes	28,75,911
Mr. Amitabh Mundhra	5	2	Yes	NIL
Mrs. Radhika Pereira	5	5	Yes	NIL
Mr. Venkitaraman Iyer*	4	3	Yes	NIL

* Appointed as Non-Executive Independent Director w.e.f. May 25, 2016

- **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 the Code of Conduct for Directors and Senior Management, the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, 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. The details of the familiarisation programme have been disclosed on website at the below mentioned link: http://www.tips.in/uploads/pdfupload/corporate_governance/Familiarisation_programme_for_Independent_Directors1.pdf

- **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 Company has adopted code of conduct for regulating, Monitoring and reporting of trading by insiders in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to designated person as defined in the code. This Code is displayed 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 and Buy-back Committee. 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.

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

Name of the Members	Designation	Category	Meetings Attended
Mr. Amitabh Mundhra	Chairperson	Independent Director	2
Mrs. Radhika Pereira	Member	Independent Director	4
Mr. Kumar Taurani	Member	Executive Director	4
Mr. Venkitaraman Iyer*	Member	Independent Director	3

* Appointed as member w.e.f. May 25, 2016.

The Audit Committee met four times during the financial year 2016-17 on May 25, 2016, August 11, 2016, November 10, 2016 and February 3, 2017. 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
Mrs. Radhika Pereira	Chairperson	Independent Director	2
Mr. Amitabh Mundhra	Member	Independent Director	1
Mr. Kumar Taurani	Member	Executive Director	2
Mr. Venkitaraman Iyer *	Member	Independent Director	1

* Appointed as a member w.e.f. May 25, 2016.

The Committee met two times during the year on May 25, 2016 and February 3, 2017. The necessary quorum was present for all Meetings. The Chairperson of the Committee was present at the last Annual General Meeting of the Company.

- 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 year ended March 31, 2017 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 2016-17, the total sitting fees paid to the Non-Executive Independent Directors are as stated below:

Director's Name	Mr. Amitabh Mundhra	Mrs. Radhika Pereira	Mr. Venkitaraman Iyer
Sitting Fees	Rs.0.80 lacs	Rs.1.60 lacs	Rs.1.20 lacs

The Criteria for making payments to non-executive directors has been disclosed on website at the below mentioned link: <http://www.tips.in/uploads/pdfupload/>

corporate governance/Criteria for making payments to non-executive directors.PDF

• **Executive Directors:**

Director's Name	Designation	Bonuses & Stock options	Service contracts	Notice Period
Mr. Kumar Taurani	Chairman & Managing Director	NIL	Appointed for a period of 3 Years	30 days
Mr. Ramesh Taurani	Managing Director	NIL		

Remuneration:

As per approval of the Central Government vide letter date May 20, 2016, the Company has paid of Rs.9.92 lacs per month as managerial remuneration to Mr. Kumar Taurani and Mr. Ramesh Taurani during the period from June 1, 2016 to February 2, 2017. Further, the Board upon the recommendation of Nomination and Remuneration Committee at their meeting held on February 3, 2017, subject to approval of the Members, has increased remuneration of managing director to Rs.14 lacs p.m. per w.e.f. February 3, 2017.

The Nomination and Remuneration Policy has been disclosed on website of the Company viz: http://www.tips.in/uploads/pdfupload/corporate_governance/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
Mrs. Radhika Pereira	Chairperson	Non - Executive Independent Director	4
Mr. Kumar Taurani	Member	Executive Director	4
Mr. Ramesh Taurani	Member	Executive Director	4

The Committee met four times during the year on May 25, 2016, August 11, 2016, November 10, 2016, and February 3, 2017. The necessary quorum was present for all Meetings. The Chairperson of the Committee was present at the last Annual General Meeting of the Company.

• **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 2016-17 is given below:**

Pending at the beginning of the year	Received during the year	Redressed / Replied during the year	Pending at the year
NIL	One	One	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, 6th Floor, Linking Road, Khar(W), Mumbai -52	response@ tips.in	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. http://www.tips.in/uploads/pdfupload/corporate_csr/Annexure - IV.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	2
Mr. Amitabh Mundhra	Member	Independent Director	0

Name of the Members	Designation	Category	Meetings attended
Mrs. Radhika Pereira	Member	Independent Director	2

The Committee met two times during the year on May 25, 2016 and November 10, 2016.

- **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.

V. BUY-BACK COMMITTEE:

The Buyback Committee comprises of 3 members. Mr. Amitabh Mundhra, Mr. Kumar Taurani and Mr. Ishwar T. Gursahani. Mr. Amitabh Mundhra has been designated as Chairman of the committee.

The Buy-back Committee and the Board of Directors of the Company at its meeting held on November 5, 2015 had approved the buy-back of the Company's fully paid-up equity shares of face value of Rs.10/- each from the existing equity shareholders/beneficial owners, other than promoters of the Company, from the open market using nationwide electronic trading terminals of BSE and NSE.

The Buy-back offer commenced on November 26, 2015 and closed on May 25, 2016, the Company has bought back 10,39,981 equity shares of Rs.10/- each. The total amount utilized in the Buy-back is Rs.6,52,95,997.15, which represents 96.02% of the Maximum Buy-back Size of Rs.6,80,00,000/-. The highest price at which the Equity

Shares were bought back was Rs.70/- per Equity Share while the lowest price was Rs.51/- per Equity Share. The Equity Shares were bought back at an average price of Rs.62.79 per Equity Share. These prices are based on daily reporting by the broker and exclude brokerage, transactional charges and taxes.

GENERAL BODY MEETINGS:

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

Date and Time	Location	Special Resolutions
September 16, 2016 at 11.00 a.m.	The Jubilee Room, Hotel Sun-N-Sand, Juhu, Mumbai-400049	NIL
August 14, 2015 at 11.00 a.m.	Sand, Juhu, Mumbai-400049	Re-appointment of Mr. Kumar Taurani and Mr. Ramesh Taurani, as the Managing Directors of the Company for a period of three years commencing from June 1, 2015 at remuneration of Rs.10 lacs p.m. respectively.
August 8, 2014 at 11.00 a.m.		Borrowing Limit and Creation of Charges in connection with borrowing of the Company

- **Postal Ballot:**
During the year under review, no resolution has been passed through the exercise of postal ballot.

DISCLOSURES:

- **Related Party Transaction:**
During the year ended March 31, 2017, 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: http://www.tips.in/uploads/pdfupload/corporate_governance/Policy_on_Related_Party_Transactions.pdf

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

There were no instances of non-compliance, penalty or strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to 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: http://www.tips.in/uploads/pdfupload/corporate_governance/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:**

The Company does not have any 'material' subsidiaries.



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. The Company has not made any presentation to Institutional Investors or to the analysts.

GENERAL SHAREHOLDERS INFORMATION:

- Annual General Meeting:**

Date	September 13, 2017
Time	11.00 a.m.
Venue	Jubilee Room, Hotel Sun-N-Sand, Juhu, Mumbai - 400049

- Financial Year:**

Financial Year	April 1, 2016 to March 31, 2017
Date of Book Closure	September 7, 2017 to September 13, 2017 (both days inclusive)
Dividend Payment Date	On or before October 12, 2017

- Listing on Stock Exchanges:**

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

BSE Limited	National Stock Exchange of India Limited
P.J Towers, Dalal Steet, Fort, Mumbai - 400 001	Exchange Plaza, Plot No. C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 050.

The listing fees for the year 2017-18 has been paid to the above Stock Exchanges.

- Stock Code, ISIN & CIN:**

Stock Code:	BSE: 532375; NSE : TIPSINDLTD
International Security Identification Number (ISIN)	INE716B01011
Corporate Identification No (CIN)	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 (Rs.)	Lowest (Rs.)	Highest (Rs.)	Lowest (Rs.)
Apr-16	82.60	64.00	83.50	62.10
May-16	78.95	51.10	73.70	51.00
Jun-16	69.90	51.00	70.75	52.45
Jul-16	70.00	55.00	71.65	60.15
Aug-16	67.35	52.10	67.65	59.60
Sep-16	66.70	52.00	65.35	56.55
Oct-16	74.50	57.20	75.80	62.00
Nov-16	74.55	56.25	72.00	54.30
Dec-16	85.85	57.75	85.95	57.60
Jan-17	66.80	60.50	66.45	60.00
Feb-17	64.35	56.55	64.25	58.00
Mar-17	64.40	58.00	64.45	58.25

- 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 (Rs.)	Sensex (Rs.)	Tips (Rs.)	Nifty (Rs.)
Apr-16	70.30	25606.62	69.90	7849.80
May-16	57.00	26667.96	57.70	8160.10
Jun-16	66.75	26999.72	67.60	8287.75
Jul-16	63.00	28051.86	62.70	8638.50
Aug-16	61.25	28452.17	61.45	8786.20
Sep-16	63.00	27865.96	61.50	8611.15
Oct-16	70.40	27930.21	70.55	8625.70
Nov-16	61.50	26652.81	61.20	8224.50
Dec-16	61.50	26626.46	61.35	8185.80
Jan-17	62.50	27655.96	62.50	8561.30
Feb-17	60.65	28743.32	59.55	8879.60
Mar-17	59.20	29620.50	59.30	9173.75



- 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, 2017:**

No. of Equity Share holdings	No. of Share holders	Percentage of share holders	No. of Shares	Percentage of share holding
1 -500	4533	87.26	541784	3.78
501-1000	338	6.51	270590	1.89
1001 -2000	135	2.60	201473	1.41
2001 -3000	53	1.02	135575	0.95
3001 - 4000	26	0.50	91592	0.64
4001 - 5000	25	0.48	115645	0.81
5001 - 10000	43	0.83	312345	2.18
10001-above	42	0.81	12649655	88.34
Total	5195	100.00	14318659	100.00

The Company has bought back and Extinguished 10,39,981 Equity Share, during the buyback offer commenced on November 26, 2015 and closed on May 25, 2016, out of which 7,61,849 Equity Shares has been bought back and Extinguished during the Financial year 2016-17. Thus, the paid up capital of the Company has been reduced from 1,50,80,508 equity shares to 1,43,18,659 equity shares.

- Shareholding Pattern as on March 31, 2017:**

Category	No. of Equity Shares held	Percentage of share held
Promoter & Directors	5757826	40.21
Promoters	4954936	34.60
Public	2442055	17.06
Other Bodies Corporate	1034328	7.22
Hindu Undivided Family	93503	0.65
Clearing Member	20194	0.14
Non-Resident Indians	13767	0.10
Non-Resident (Non-Repatriable)	2050	0.01
Total	14318659	100.00

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- Dematerialization of Shares:**

As on March 31, 2017, 1,42,97,098 shares representing 99.85% 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, 2017 is given below:

Particulars	Shares	%
Physical Shares	21561	0.15
Demat Shares		
NSDL	12796575	89.37
CDSL	1500523	10.48
Total	14318659	100.00

The Company has bought back and Extinguished 10,39,981 Equity Share, during the buyback offer commenced on November 26, 2015 and closed on May 25, 2016, out of which 7,61,849 Equity Shares has been bought back and Extinguished during the Financial year 2016-17. Thus, the paid up capital of the Company has been reduced from 1,50,80,508 equity shares to 1,43,18,659 equity shares.



- **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, 2017.

- **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.

- **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.: rnt.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 30, 2017

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, 2017.

For and on behalf of the Board of Directors

Kumar S. Taurani

Chairman and Managing Director

DIN: 00555831

Place: Mumbai

Date: May 30, 2017



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 Ishwar T. Gursahani, 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, 2017 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 30, 2017

Place: Mumbai

Ishwar T. Gursahani

Chief Financial Officer

Date: May 30, 2017

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, 2017 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 procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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

Parag Ved

Partner
Membership Number : 102432

Place : Mumbai

Date : May 30, 2017

