



TIRUPATI

INDUSTRIES (I) LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF TIRUPATI INDUSTRIES (INDIA) LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 42-45 EMERALD INDUSTRIAL ESTATE, DHEKU, TAL. KHALAPUR, DIST. RAIGAD, MAHARASHTRA- 410203 ON SATURDAY, 26TH APRIL, 2014 AT 11.30 AM.

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956, if any including any statutory modification(s) or re-enactment thereof, for the time being in force and the applicable provisions of the Companies Act, 2013, 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 20,30,000 (Twenty Lakhs Thirty Thousand) Convertible Warrants (hereinafter may be called as Warrants) each on preferential basis and convertible into 20,30,000 (Twenty Lakhs Thirty Thousand) Equity Shares of face value of Rs. 10 (Rupees Ten only) each, 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	Ms. M. D. JHAVERI	PB	1,60,000
2	Ms. J. K. JHAVERI	PB	1,60,000
3	Ms. V. V. JHAVERI	PB	1,50,000
4	Mr. S. R. AJWANI	PB	2,10,000
5	Mr. S. K. MENON	PB	50,000
6	Ms. P. V. KUTTY	PB	50,000
7	Mr. A. H. MEHTA	PB	2,10,000
8	Ms. R. MANWANI	PB	55,000
9	S. K. MENON HUF	PB	60,000
10	Ms. V. MANWANI	PB	55,000
11	Ms. N. MENON	PB	50,000
12	Ms. I. S. BAPNA	PB	25,000
13	S. BAPNA HUF	PB	25,000
14	Mr. A. S. BAPNA	PB	25,000
15	Ms. A. S. BAPNA	PB	25,000
16	Mr. B. B. JAIN	PB	3,00,000
17	Mr. M. P. SHAH	PB	1,10,000
18	Ms. A. M. SHAH	PB	70,000
19	Ms. K. F. KARANI	PPG	1,40,000
20	Mr. F. C. KARANI	PPG	1,00,000
	TOTAL		20,30,000

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 27th March 2014.

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

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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 Lockin/ 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."

**CERTIFIED TRUE COPY
FOR TIRUPATI INDUSTRIES (INDIA) LIMITED**

MANAGING DIRECTOR

CIN NO- L99999MH1973PLC016686

REGD. OFFICE & FACTORY : 42, EMERALD IND. ESTATE, DHEKU, TAL. KHALAPUR, DIST. RAIGAD - 410 203 (INDIA). TEL.: 0219-2266163



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (CORRESPONDING TO SECTION 173 OF THE COMPANIES ACT, 1956)

Item No.1: The resolution is aimed to augment finance for the business needs of the Company and to create value for shareholders of the Company. The Company therefore proposes to issue Convertible Warrants on Preferential basis to be converted into Equity Shares at a date not later than 18 months from date of allotment of such Convertible Warrants so as to fulfill fund requirements for the business. Such preferential issue is to be implemented keeping in view the rules and regulations as prescribed by authorities and in terms of guidelines issued by the Securities and Exchange Board of India (SEBI).

Disclosures: The following disclosures are made in accordance with the provisions of Chapter VII of the SEBI ICDR Regulation, 2009.

1.OBJECTS OF THE ISSUE: In order to augment finance for the business needs of the Company, to create value for the shareholders and to meet long term objectives of the Company, the Board of Directors of the Company, have at its meeting held on 14th December, 2013 and Committee meeting on 27th March, 2014 and subject to approval of members u/s 81 (1A) of the Act, recommended for the issue of Convertible Warrants on preferential basis.

2.PROPOSAL OF THE PROMOTERS: The promoters mentioned in item no 1 above have indicated their intention to subscribe to the offer.

3.RELEVANT DATE: 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 conversion of the warrant is fixed as 27th March, 2014 i.e. 30 days prior to the date of shareholders meeting proposed to be held on 26th April, 2014, to approve the proposed preferential issue, in terms of Section 81(1A) of the Companies Act, 1956 and all applicable guidelines.

4. PRICING OF PREFERENTIAL ISSUE: The Warrants and equity shares to be allotted pursuant to conversion of the Warrants will be allotted in accordance with the price determined in terms of Regulation 76 of the SEBI (ICDR) Regulations. Further, for the proposed allotment of the Warrants and equity shares to be allotted pursuant to conversion of the Warrant, the proposed issue price is required to be made at a price determined in accordance with Regulation 76(1) of the SEBI (ICDR) Regulations.

5. UNDERTAKING: As required under the SEBI (ICDR) Regulations, wherever it is required, the Company shall compute/re-compute the issue price mentioned above in accordance with the ICDR Regulations. Further, if the amount payable on account of the computation/re-computation of issue price is not paid by the allottee, within the time stipulated under the ICDR Regulations, the equity shares allotted shall continue to be locked in till the time such amounts are paid by the allottee.

6. SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PROPOSED ISSUE.

Shareholder Category	No. of Shares held before Proposed Preferential Allotment (as on 21 st March 2014)	% Shareholding (Before Issue)	No. of Shares held after Proposed Preferential Allotment*	% Shareholdin g (After Issue)
Promoter and Promoter Group	35,17,620	64.7807	37,57,620	50.3700
Public	19,12,420	35.2193	37,02,420	49.6300
TOTAL	54,30,040	100.0000	74,60,040	100.0000

*Assuming conversion of entire 20,30,000 warrants issued on preferential basis into equity shares.

7. LOCK IN PERIOD: The equity shares allotted on preferential basis shall be locked-in from the date of allotment for such periods as prescribed in Clause 78 of SEBI (ICDR Regulations) and all applicable laws.

8. PROPOSED TIME WITHIN WHICH ALLOTMENT WILL BE COMPLETED: The Company will complete the allotment within a period of 15 days from the date of passing of resolutions by the shareholders or when the allotment on preferential basis requires any approval by any regulatory authority including Bombay Stock Exchange, or Central Government, the allotment will be completed within 15 days from the date of such approvals.

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9.CERTIFICATE FROM AUDITORS: The certificate from the auditors of the Company, certifying that the above issue is in accordance with the SEBI Guidelines on preferential basis as in force as on date shall be laid before shareholders of the Company.

10.IDENTITY OF ALLOTTEES AND THE PERCENTAGE OF POST-PREFERENTIAL ISSUE CAPITAL IS AS UNDER: The name of proposed allottees of 20,30,000 (Twenty Lakhs Thirty Thousand) Convertible Warrants issued pursuant to Special resolution at item No. 1 of the Notice and percentage of expanded capital to be held by them after the proposed allotment of the said equity shares to them as per said resolution are as under:

Sr. No.	Name of Warrant Holder	Category (PB* / PPG**)	No. of Convertible Warrants	Total % Holding of Post Preferential Issue Capital ^
1	Ms. M. D. JHAVERI	PB	1,60,000	2.1448
2	Ms. J. K. JHAVERI	PB	1,60,000	2.1448
3	Ms. V. V. JHAVERI	PB	1,50,000	2.0107
4	Mr. S. R. AJWANI	PB	2,10,000	2.8150
5	Mr. S. K. MENON	PB	50,000	0.6702
6	Ms. P. V. KUTTY	PB	50,000	0.6702
7	Mr. A. H. MEHTA	PB	2,10,000	2.8150
8	Ms. R. MANWANI	PB	55,000	0.7373
9	S. K. MENON HUF	PB	60,000	0.8043
10	Ms. V. MANWANI	PB	55,000	0.7373
11	Ms. N. MENON	PB	50,000	0.6702
12	Ms. I. S. BAPNA	PB	25,000	0.3351
13	S. BAPNA HUF	PB	25,000	0.3351
14	Mr. A. S. BAPNA	PB	25,000	0.3351
15	Ms. A. S. BAPNA	PB	25,000	0.3351
16	Mr. B. B. JAIN	PB	3,00,000	4.0214
17	Mr. M. P. SHAH	PB	1,10,000	1.4745
18	Ms. A. M. SHAH	PB	70,000	0.9383
19	Ms. K. F. KARANI	PPG	1,40,000	4.0539
20	Mr. F. C. KARANI	PPG	1,00,000	1.6828

*PB: Public | **PPG: Promoter and Promoter Group | ^ Assuming conversion of entire 20,30,000 warrants issued on preferential basis into equity share

FOR TIRUPATI INDUSTRIES (INDIA) LIMITED

MANAGING DIRECTOR