November 9, 2015

To,
National Stock Exchange India Limited
Exchange Plaza,
Plot No.: C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: TIPSINDLTD

Dear Sir / Madam,

Re.: Buy-back of equity shares of Rs. 10/- each of Tips Industries Limited ("Company") in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buy-back Regulations") through open market using the Stock Exchange Mechanism ("Buy-Back").

We wish to inform you that, the Board of Directors of the Company at their meeting held on November 5, 2015, in accordance with Sections 68 and all other applicable provisions of the Companies Act, 2013 and in terms of Article 6 of the Articles of Association of the Company read together with Buy-back Regulations, have approved the buy-back of its fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each ("Equity Shares") from the existing equity shareholders/ beneficial owners, other than the promoters/ persons who are in control of the Company, from the open market purchases through BSE Limited and National Stock Exchange of India Limited using their nationwide electronic trading terminals for a maximum amount of Rs. 6,80,00,000 Crore (Rupees Six Crore Eighty lacs only) (excluding brokerage, transactional charges and taxes, if any).

Please find enclosed a certified true copy of the Board Resolution dated November 6, 2015 approving the captioned Buy-back, as required under regulation 5A of the Buy-back Regulations.

Thanking you.

Yours faithfully,
For Tips Industries Limited

Bijal R. Patel
Company Secretary
Encl.: As above

TIPS INDUSTRIES LTD.
601, Durga Chambers, 6th Floor, Linking Road, Khar (West), Mumbai 400 052.
Tel. : 6643 1188 Email : response@tips.in Website : www.tips.in
CIN: L92120MH1996PLC099359

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF TIPS INDUSTRIES LIMITED HELD ON THURSDAY, NOVEMBER 5, 2015 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 601, DURGA CHAMBERS, LINKING ROAD, KHAR (W), MUMBAI- 400052.

BUY-BACK OF EQUITY SHARES:

"**RESOLVED THAT** in accordance with Article 6 of the Articles of Association of the Company and the provisions of section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 ("the Buy-back Regulations"), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which the Board of Directors of the Company (which expression shall include a Buy-back Committee of the Company constituted/ may be constituted for this purpose) is authorized to accept, the consent of the Board of Directors be and is accorded for the Buy-back by the Company of its fully paid-up Equity Shares of a face value of Rs. 10/- each ("Equity Share"), through the stock exchange mechanism prescribed under the Buy-back Regulations and the Act, for an amount not exceeding Rs. 6.8 crore (Rupees Six Crore Eighty lacs only) (excluding brokerage, transactional charges and taxes, if any) (hereinafter referred to as the "**Maximum Offer Size**"), (being less than 10% of the total paid-up equity capital and free reserves of the Company as per latest audited balance sheet as on March 31, 2015), at a price not exceeding Rs. 70/- (Rupees Seventy only) (excluding brokerage, transactional charges and taxes, if any) per Equity Share (hereinafter referred to as the "Buy-back").

RESOLVED FURTHER THAT that the Company proposes to buy-back equity shares for a minimum of Rs. 3.40 crore, being 50% of the Maximum Buy-back Size (**"Minimum Buy-back Size"**) and Buy-back shall not exceed Rs. 6.8 crore (Rupees Six Crore Eighty lacs only) (excluding brokerage, transactional charges and taxes, if any), representing 9.96% of the aggregate of the total paid-up equity capital and free reserves of the Company as on March 31, 2015, which is within the maximum amount allowed under the Act.

RESOLVED FURTHER THAT the Company shall implement the Buy-back from securities premium reserve and/or other free reserves of the Company or such other source as permitted under the Act and that the Buy-back shall be from the open market through Stock Exchange methodology in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Buy-back period shall in any case close within six months from the date of opening of the offer.

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RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board of Directors to Buy-back any shares, and/or impair any power of the Company or the Board of Directors to terminate any process in relation to such Buy-back as permissible by law.

RESOLVED FURTHER THAT Ms. Bijal Patel, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back.

RESOLVED FURTHER THAT the Board of Directors confirm with reference to the Buy-back process:

1. that the Company shall not purchase shares under the Buy-back from its promoters or, persons in control of the company.
2. that the Company shall not raise further capital for a period of one year from the closure of Buy-back offer, except in discharge of its subsisting obligations.
3. that the Company shall not Buy-back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement.
4. that there are no defaults subsisting in the repayment of Deposits, payment of interest thereon; redemption of debentures or preference shares; payment of dividend to any shareholder or repayment of term loans or interest thereon to any financial institutions or banks.
5. it will continue to comply with sections 92, 123, 127 and 129 of the Companies Act, 2013.
6. all Equity Shares of the Company are fully paid up;
7. that the aggregate amount of the Buyback i.e. Rs. 6.8 crore (Rupees Six Crore Eighty lacs only), does not exceed 10% of the total paid- up capital, free reserves and securities premium account as per the audited balance sheet as on March 31, 2015;
8. that the debt equity ratio of the Company after the buyback will be well within the limit of 2:1 as prescribed under the Act.
9. that the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
10. that the Company shall not make any offer of buy-back within a period of one year reckoned from the date of closure of the Buy-Back.
11. that there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act outstanding as on date.
12. complying with the statutory and regulatory timelines in respect of the buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act and / or the Regulations and any other applicable Laws.

13. the Company will not withdraw the offer to Buy-back after the Public Announcement of the offer is made and published in the newspapers;
14. the Company will not Buy-back Equity Shares which are locked-in or non-transferable, until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable;
15. the Buy-back of shares from non-resident shareholders, and/or shareholders of foreign nationality shall be subject to such further approvals as may be required including approvals, if any, from Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the Rules/ Regulations framed thereunder;
16. the maximum number of Equity Shares that can be bought back will be in accordance with clause 40A of listing agreement of the stock exchanges, section 68 of the Act and regulation 14(3) of the Buy-back Regulations;
17. the consideration shall be paid by the Company in form of cash only;

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion:

a) That immediately following the date of this Board Meeting, there will be no grounds on which the Company can be found unable to pay its debts.
b) That as regards the Company's prospects for the year immediately following the date of this Board Meeting, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.
c) In forming its opinion aforesaid, the Board has taken into account the Liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

RESOLVED FURTHER THAT consent of the Board of Directors of the Company be and is hereby accorded for the appointment of M/s. Inga Capital Private Limited as the Manager to the Buy- back offer.

RESOLVED FURTHER THAT Intime Equities Limited be and is hereby appointed as Broker for the Buy-back a Depository Account and any other account be opened for the proposed Buy Back offer.

RESOLVED FURTHER THAT Mr. Kumar S. Taurani, Chairman and Managing Director and/or Mr. Ramesh S. Taurani, Managing Director, and/or Mr. I. T. Gursahani, Chief Financial Officer and/or Ms. Bijal Patel, Company Secretary of the Company be and is/are hereby severally

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authorized to nominate M/s. Link Intime India Pvt. Ltd. as Investors Service Center in terms of sub regulation 3 of regulation 19 of Chapter V of the Buy-back Regulations.

"**RESOLVED FURTHER THAT** the Board of Directors be and is/are hereby severally authorized to Mr. Kumar S. Taurani, Chairman and/or Mr. Ramesh S. Taurani, Managing Director and/ or Mr. Ishwar T. Gursahani, Chief Financial Officer of the Company of the Company to open, operate and close the Depository Account and all necessary Accounts for the purpose of Buy-Back.

"**RESOLVED FURTHER THAT** the Board of Directors be and is/are hereby severally authorized to Mr. Kumar S. Taurani, Chairman and/or Mr. Ramesh S. Taurani, Managing Director and/or Mr. I. T. Gursahani, Chief Financial Officer of the Company and/or Ms. Bijal Patel, Company Secretary further be severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to the above resolution and/or otherwise considered by them in the best interest of the Company including:

1. The appointment of Merchant Bankers, Brokers, Registrars, Advertising Agency, Compliance Officer and other Advisors, Consultants or Representatives, as required;
2. Initiating of all necessary actions for preparation and issue of Public Announcement;
3. The filing of Public Announcement, Declaration of Solvency with SEBI/ Stock exchanges and other appropriate authorities and filing of Certificate of extinguishment of shares and physical destruction of share certificates and all other documents required to be filed in connection with the Buy-back with the appropriate authorities;
4. The making of all applications to the appropriate authorities for their requisite approvals;
5. To create and maintain requisite statutory registers and records and to furnish requisite returns to appropriate authorities
6. To approve, execute and file or issue all necessary applications, intimations, disclosures, announcements, documents, declaration, undertakings, forms and reports with the appropriate authorities or any third parties as may be relevant including but not limited to the declaration of solvency certificate, compliance certificate, certificate of extinguishment and physical destruction of share certificates
7. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
8. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper and
9. To delegate all or any of the authorities conferred as above to any Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate Authorities or Advisors.

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RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any one or more Directors or any other Officer or Officers of the Company."

Certified True Copy

For **Tips Industries Limited**

Kumar S. Taurani
Chairman & Managing Director

Place: Mumbai
Date: November 6, 2015