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November 16, 2022

To,
Listing Department
BSE Limited
P.J Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: **532375**

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 050

Symbol: **TIPSINDLTD**

Dear Sir/Madam,

Sub: Submission of Postal Ballot Notice

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Postal Ballot Notice seeking approval of its Members by way of Postal Ballot voting (only through E-Voting) for the business as set out in the Postal Ballot Notice dated November 9, 2022.

Postal Ballot Notice is being sent by emails only to those shareholders who have registered their email addresses with the the Company's Registrar and Share Transfer Agent or their respective Depository Participants as on cut-off date i.e. November 11, 2022.

The Company has engaged the services of CDSL for the purpose of providing E-Voting facility to all its Members. The remote e-voting will commence from Friday, November 18, 2022 at 9.00 AM (IST) and end on Saturday, December 17, 2022 at 5.00 PM (IST). The results of the postal ballot will be announced on or before Monday, December 19, 2022.

This is for your information and records.

Thanking you,

For **Tips Industries Limited**

Bijal Ramjibhai Patel
Digitally signed by Bijal Ramjibhai Patel
Date: 2022.11.16 16:10:10 +05'30'

Bijal R. Patel
Company Secretary

TIPS INDUSTRIES LIMITED
CIN: L92120MH1996PLC099359
Registered Office: 601, Durga Chambers, 6th Floor, 278/E, Linking Road, Khar (West), Mumbai – 400052, Maharashtra, India.
Tel: 6643 1188 **Fax:** 6643 1189 **Email:** info@tips.in **Website:** www.tips.in

NOTICE OF POSTAL BALLOT

NOTICE PURSUANT TO SECTION 108 AND 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE) AND REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

Dear Shareholders,

Notice is hereby given, pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of Companies Act, 2013 (the "**Companies Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force, read along with the General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs, Government of India (the "**MCA**" and the circulars collectively referred to as "**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), as amended, and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolution appended below for Buyback of Equity Shares of Tips Industries Limited (the "**Company**") is proposed for approval of the members of the Company ("**Members**"), through postal ballot (the "**Postal Ballot**") only by way of remote e-voting ("**e-voting**") process.

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Companies Act pertaining to the aforesaid resolution setting out the material facts and the reasons thereof is annexed hereto for your consideration and forms part of this Postal Ballot Notice ("**Notice**").

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e voting system.

In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of Central Depositories Services (India) Limited ("**CDSL**"), for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Saturday, December 17, 2022. The remote e-voting facility will be disabled by CDSL immediately thereafter.

The Board of Directors of the Company, at its meeting held on Wednesday, November 9, 2022, has appointed Mr. Shirish Shetye, Practicing Company Secretary, (FCS: 1926 CP: 825), as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

The results shall be declared on or before December 19, 2022 and communicated to BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (together the "**Stock Exchanges**") and Central Depository Services (India) Limited ("**CDSL**").

SPECIAL BUSINESS:

Item No. 1:

Resolution: Approval for Buyback of Equity Shares

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Article 6 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014, as amended ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**") to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buyback Regulations"**), the Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulation, 2015, as amended ("**LODR Regulations")** including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), approval of the shareholders be and is hereby accorded for the buyback by the Company of up to 1,26,000 (One Lakh Twenty Six Thousand) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company ("**Equity Shares**") representing up to 0.97% of the total issued and paid-up Equity Share capital of the Company at a price of Rs. 2,600/- (Rupees Two Thousand Six Hundred only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount of up to Rs. 32,76,00,000/- (Rupees Thirty Two Crores Seventy Six Lakhs Only) ("**Buyback Size**"), which is 24.59% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the the audited financial statement of the Company for the period ended September 30, 2022, being the latest audited financial statement available (the "**Audited Financial Statements"**), on a proportionate basis through the "**tender offer**" route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the record date **("Buyback")** and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes inter- alia including Buy back taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Cost**"). The Buyback period shall commence from the date of passing

of special resolution by postal ballot until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (**"Buyback Period"**), in accordance with, and compliance, with the provisions contained in the Buyback Regulations, the Companies Act, Share Capital Rules, the Management Rules and the LODR Regulations.

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including: promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as of the record date, persons in control (including such persons acting in concert) who hold Equity Shares as of the record date.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company may Buyback Equity Shares from existing members holding Equity Shares of the Company on a proportionate basis under the tender offer route through stock exchange mechanism, provided that 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares that the small shareholders are entitled to as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for Small Shareholders, as defined in the Buyback Regulations ("**Small Shareholders**").

RESOLVED FURTHER THAT the Company, to the extent legally permissible, shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the Buyback would be subject to the conditions of maintaining minimum public shareholding requirements as specified in Regulation 38 of the LODR Regulations.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's free reserves and/or such other sources as may be permitted by law through Tender Offer route as required by the Buyback regulations and the Companies Act and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the

bank, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board to Buyback any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders 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."

Place: Mumbai
Date: November 9, 2022

By Order of the Board
For Tips Industries Limited

Bijal R. Patel
Company Secretary
Membership no: A30140

Registered Office:
601, Durga Chambers, Linking Road,
Khar (West), Mumbai 400 052
CIN: L92120MH1996PLC099359
Tel: +91 22 66431188
Email: bijal@tips.in
Website: https://tips.in

Notes:

1. The explanatory statement pursuant to Sections 102 and 110 of the Companies Act stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the Buyback Regulations.

2. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on November 11, 2022, ("**Cut-off date**"). The Postal Ballot Notice is being sent to shareholders in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agent (in case of physical shareholding).

3. Members may please note that the Postal Ballot Notice will also be available on the Company's website at https://tips.in, websites of the Stock Exchanges i.e. BSE Limited ("**BSE**") at https://www.bseindia.com and National Stock Exchange of India Limited ("**NSE**") at https://www.nseindia.com and on the website of Central Depository Services (India) Limited ("**CDSL**") at https://www.evotingindia.com.

4. In accordance with the provisions of the MCA Circulars, Members can vote only through the e-voting process. Members are requested to provide their assent or dissent through remote e-voting only. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.

5. In compliance with the provisions of Section 108 and 110 of the Companies Act read with Rules 20 and 22 of the Management Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 13 of this Notice.

6. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on November 11, 2022 will be considered for the purpose of voting.

7. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholders as on November 11, 2022 being the cut-off date fixed for the purpose. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.

8. A shareholder cannot exercise his vote by proxy on Postal Ballot.

9. The Board of Directors has appointed Mr. Shirish Shetye, Practicing Company Secretary, (FCS: 1926 CP: 825), as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.

10. The Scrutinizer will submit his report to the Chairman or any other person authorised by him after the completion of scrutiny of the votes cast, and the result of the voting by Postal Ballot through the e-voting process will be announced on or before December 19, 2022 and will also be displayed along with the Scrutinizer's Report on the website of the Company https://tips.in, besides being communicated to the Stock Exchanges and CDSL.

11. The resolutions, if passed by the requisite majority shall be deemed to have been passed on December 17, 2022 i.e., the last date specified for receipt votes through the e-voting process.

12. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by Postal Ballot/e-voting.

13. Voting Through Electronic Means:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, November 18, 2022 at 9:00 a.m. (IST) and ends on Saturday, December 17, 2022 at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, November 11, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the

	Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant TIPS INDUSTRIES LIMITED on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email csshirish@savllp.in and to the Company at the email address viz; bijal@tips.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to bijal@tips.in or to rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

Item No.: 1

Approval for Buyback of Equity Shares

The Board of Directors of the Company at its meeting held on November 9, 2022 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of special resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of fully paid-up equity shares of face value of Rs. 10/- (Ten Rupees only) each ("**Equity Shares**") up to 1,26,000 (One Lakh Twenty Six Thousand) Equity Shares, on a proportionate basis through the tender offer route through the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**") (to the extent applicable), the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time, (the "**Buyback Regulations**"), read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("**SEBI Circulars**"), at a price of Rs. 2,600/- (Rupees Two Thousand Six Hundred only) per Equity Share payable in cash for an aggregate consideration of up to Rs. 32,76,00,000/- (Rupees Thirty Two Crores Seventy Six Lakhs only) ("**Offer Size**") excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (the "**Buyback**"). The Buyback is within 25% of the aggregate of paid up capital and free reserves of the Company as per the Audited Financial Statements.

The Offer Size of the Buyback constitutes 24.59% of the aggregate of the paid-up equity share capital and free reserves of the Company, and represents 0.97% of the total issued and paid-up equity share capital of the Company.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice. Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details and material information relating to the Buyback are given below:

(a) Date of the Board meeting at which the proposal for Buyback was approved by the Board of Directors of the Company - November 9, 2022

(b) Necessity for the Buyback

The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

a) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares.
b) The Buyback is generally expected to improve return on equity through distribution of cash and improves earnings per share by reduction in equity base, thereby leading to long term increase in shareholders' value.
c) The Buyback gives an option to the shareholders holding Equity Shares of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment and;
d) The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

(c) Maximum number of securities that the Company proposes to Buyback

The Company proposes to Buyback up to 1,26,000 (One Lakh Twenty Six Thousand) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

(d) Buyback price and the basis of arriving at the Buyback price

(i) The Equity Shares of the Company are proposed to be bought back at a price of Rs. 2,600/- (Rupees Two Thousand Six Hundred only) per Equity Share.
(ii) The Buyback Price of Rs. 2,600/- (Rupees Two Thousand Six Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares and closing price of the Equity Shares on the BSE and NSE (the Stock Exchanges where the maximum volume of trading in the Equity Shares is recorded).

The Buyback price represents:

a) Premium of 40.25 % and 39.04 % over the closing price of the Equity Shares on BSE and NSE, respectively, as on November 03, 2022 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

b) Premium of 48.10 % and 49.49 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

c) Premium of 56.71% and 57.42% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

d) Premium of 61.32 % and 60.69 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

(iii) The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. November 3, 2022 was Rs. 1,853.80/- on BSE and Rs. 1,869.90 on NSE.

(e) Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves

The maximum amount required for Buyback will not exceed Rs.32,76,00,000/- (Rupees Thirty Two Crores Seventy Six Lakhs only), excluding transaction costs viz. brokerage, applicable taxes inter alia including buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

The maximum amount mentioned aforesaid is 24.59% of the aggregate of the fully paid-up equity share capital and free reserves as per the Audited Financial Statement of the Company, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act.

(f) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis through the tender offer route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Companies Act, Rules, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Subject to the approval of the special resolution under this Postal Ballot Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:
(i) Reserved category for small shareholders; and
(ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchange having highest trading volume as on record date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate.

Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circular.

Participation in the Buyback by shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent to the Eligible Shareholder(s).

(g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within One year from the date of passing of special resolution detailed in this Postal Ballot Notice.

(h) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as per the Audited Financial Statement of the Company is Rs. 13,323.53 lakhs. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company as per the Audited Financial Statement i.e. Rs. 3,330.88 lakhs. The maximum amount proposed to be utilized for the Buyback, does not exceed Rs. 32,76,00,000/- (Rupees Thirty Two Crores Seventy Six Lakhs only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the Audited Financial Statement of the Company (the latest audited balance sheet available as on the date of Board meeting recommending the proposal for the Buyback).

(i) Details of holding and transactions in the shares of the Company

The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board meeting and this Postal Ballot Notice, i.e., November 9, 2022 are as follows:

(i) **Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e., November 9, 2022**

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares held	% of Shareholding
1	Mr. Kumar S. Taurani	Promoter	26,29,800	20.28
2	Mr. Ramesh S. Taurani	Promoter	26,24,283	20.24
3	Mrs. Renu K. Taurani	Promoter	10,26,128	7.91
4	Mrs. Varsha R. Taurani	Promoter	7,31,641	5.64
5	Mr. Shyam M. Lakhani	Promoter	11,500	0.09
6	Mr. Girish K. Taurani	Promoter Group	6,00,000	4.63
7	Mr. Kunal K. Taurani	Promoter Group	6,00,000	4.63
8	Ms. Jaya R. Taurani	Promoter Group	5,00,000	3.86
9	Ms. Sneha R. Taurani	Promoter Group	5,00,000	3.86
10	Ms. Raveena R. Taurani	Promoter Group	5,00,000	3.86
	Total		**97,23,352**	**74.98**

(ii) **Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e. November 9, 2022:** None

(iii) **Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e. November 9, 2022**

Sr. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% of Shareholding
1	Mr. Kumar S. Taurani	Chairman & Managing Director	26,29,800	20.28
2	Mr. Ramesh S. Taurani	Executive Director	26,24,283	20.24
3	Mr. Girish K. Taurani	Executive Director	6,00,000	4.63
4	Mr. Amitabh Mundhra	Independent Director	NIL	N.A
5	Mr. Shashikant Vyas	Independent Director	NIL	N.A
6	Ms. Tara Subramaniam	Independent Director	NIL	N.A

7	Mr. Sunil Chellani	Chief Financial Officer	4,075	0.03
8	Ms. Bijal R. Patel	Company Secretary	NIL	N.A
	Total		**58,58,158**	**45.18**

(iv) **Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board meeting at which the Buyback was approved and the date of this Postal Ballot Notice, i.e. November 9, 2022**

a) **Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:**

Sr. No	Name of Shareholder	No. of Equity Shares	Nature of Transaction*	Date of Transaction	Price per Equity Share
1	Mrs. Renu K. Taurani	12,00,000	Inter-se transfer (Sold)	September 23, 2022	NA
2	Mrs. Varsha R. Taurani	15,00,000	Inter-se transfer (Sold)	September 23, 2022	NA
3	Mr. Girish K. Taurani	6,00,000	Inter-se transfer (Acquired)	September 23, 2022	NA
4	Mr. Kunal K. Taurani	6,00,000	Inter-se transfer (Acquired)	September 23, 2022	NA
5	Ms. Jaya R. Taurani	5,00,000	Inter-se transfer (Acquired)	September 23, 2022	NA
6	Ms. Sneha R. Taurani	5,00,000	Inter-se transfer (Acquired)	September 23, 2022	NA
7	Ms. Raveena R. Taurani	5,00,000	Inter-se transfer (Acquired)	September 23, 2022	NA

** Inter-se transfer of Shares by way of Gift between immediate relatives through off market transaction without any consideration.*

b) **Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:** None

c) **Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:**

Sr. No	Name of Shareholder	No. of Equity Shares	Nature of Transaction*	Date of Transaction	Price per Equity Share
1	Girish K. Taurani (Executive Director)	6,00,000	Inter-se transfer (Acquired)	September 23, 2022	NA

** Inter-se transfer of Shares by way of Gift between immediate relatives through off market transaction without any consideration*

(j) Intention of Promoter and Promoter Group and persons in control of the Company to participate in the Buyback

In terms of the Buyback Regulations, under the Tender Offer, the Promoters and the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the following persons of the Promoter and Promoter Group have expressed their intentions to participate in the Buyback and offer up to an aggregate of 97,11,852 Equity Shares or such lower number of shares in compliance with the Buyback Regulations.

Sr. No	Name of the Promoter/Promoter Group and Persons in Control	No. of Equity Shares held	Maximum Number of Equity Shares intended to tender
1	Mr. Kumar S. Taurani	26,29,800	26,29,800
2	Mr. Ramesh S. Taurani	26,24,283	26,24,283
3	Mrs. Renu K. Taurani	10,26,128	10,26,128
4	Mrs. Varsha R. Taurani	7,31,641	7,31,641
5	Mr. Girish K. Taurani	6,00,000	6,00,000
6	Mr. Kunal K. Taurani	6,00,000	6,00,000
7	Ms. Jaya R. Taurani	5,00,000	5,00,000
8	Ms. Sneha R. Taurani	5,00,000	5,00,000
9	Ms. Raveena R. Taurani	5,00,000	5,00,000
	Total	**97,11,852**	**97,11,852**

Details of the date and price of the Equity Shares allotted/credited/transmitted/acquired which are intended to be tendered, are set out as below:

1. Mr. Kumar S. Taurani –Intend to tender up to 26,29,800 Equity Shares

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
08.05.1996	Allotment	2,48,500	10	10.00	24,85,000
12.031997	Bonus	4,97,000	10	-	-
04.11.1999	Bonus	11,18,250	10	-	-
10.02.2000	Bonus	3,72,750	10	-	-
22.11.2000	Sale	(26,250)	10	265.00	(69,56,250)
06.12.2000	Sale	(1,81,667)	10	265.07	(4,81,54,472)
11.06.2003	Preferential Allotment*	1,52,735	10	-	-
06.05.2005	Sale	(1,00,000)	10	35.86	(35,86,000)
04.06.2005	Sale	(10,366)	10	43.26	(4,48,433)
11.06.2005	Sale	(2,00,000)	10	44.81	(89,62,000)
13.06.2005	Sale	(1,79,833)	10	44.75	(80,47,527)
23.11.2006	Preferential Allotment	1,12,500	10	45.00	50,62,500
21.12.2007	Preferential Allotment	3,18,450	10	45.00	1,43,30,250

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
29.02.2008	Sale	(2,000)	10	73.66	(1,47,320)
15.11.2011	Purchase	10,799	10	46.50	5,02,154
22.11.2011	Purchase	17,701	10	46.50	8,23,097
09.12.2011	Purchase	30,500	10	46.50	14,18,250
13.12.2011	Purchase	47,067	10	46.50	21,88,616
20.12.2011	Purchase	18,123	10	46.50	8,42,720
14.03.2012	Purchase	85,422	10	46.50	39,72,123
26.03.2012	Purchase	30,039	10	46.50	13,96,814
27.03.2012	Purchase	661	10	46.50	30,737
28.03.2012	Purchase	749	10	46.50	34,829
29.03.2012	Purchase	4,343	10	46.50	2,01,950
09.04.2012	Purchase	21,709	10	46.50	10,09,469
13.04.2012	Purchase	9,438	10	60.05	5,66,790
16.04.2012	Purchase	4,604	10	60.05	2,76,489
27.04.2012	Purchase	24,790	10	60.05	14,88,739
28.04.2012	Purchase	3,792	10	60.05	2,27,725
07.05.2012	Purchase	45,726	10	60.05	27,46,029
09.05.2012	Purchase	5,412	10	60.05	3,25,012
25.05.2012	Purchase	25,200	10	60.05	15,13,361
29.05.2012	Purchase	15,585	10	60.05	9,35,942
11.06.2012	Purchase	76,571	10	60.05	45,98,395
12.06.2012	Purchase	31,500	10	60.05	18,91,701
Total		**26,29,800**			

** The Company has acquired the entire equity Shares of Tips Films Pvt. Ltd. valued at Rs.1,646/- per share and made it wholly owned subsidiary of Tips Industries Ltd by issue of 638,400 Equity Shares on Preferential basis to the shareholders of Tips Films Ltd. without payment being received in cash and as a consideration in ratio of 21 Equity share of the Company for every 1 share held in Tips Films Pvt. Ltd.*

2. Mr. Ramesh S. Taurani –Intend to tender up to 26,24,283 Equity Shares

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
08.05.1996	Allotment	2,50,000	10	10.00	25,00,000
12.031997	Bonus	5,00,000	10	-	-
04.11.1999	Bonus	11,25,000	10	-	-
10.02.2000	Bonus	3,75,000	10	-	-

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
22.11.2000	Sale	(26,250)	10	265.00	(69,56,250)
06.12.2000	Sale	(1,90,416)	10	242.00	(4,60,80,672)
11.12.2000	Sale	(8,500)	10	242.02	(20,57,170)
11.06.2003	Preferential Allotment*	75,122	10	-	-
18.06.2003	Purchase	3,000	10	325.00	9,75,000
13.05.2005	Sale	(2,20,000)	10	38.60	(84,92,000)
04.06.2005	Sale	(40,000)	10	43.29	(17,31,600)
11.06.2005	Sale	(4,00,000)	10	44.79	(1,79,16,000)
03.03.2006	Purchase	1,000	10	325.00	3,25,000
17.09.2007	Preferential Allotment	6,79,300	10	45.00	3,05,68,500
13.02.2008	Purchase	2,800	10	87.85	2,45,980
29.02.2008	Sale	(2,000)	10	73.93	(1,47,860)
15.11.2011	Purchase	10,799	10	46.29	4,99,886
22.11.2011	Purchase	17,701	10	46.29	8,19,379
05.12.2011	Purchase	30,500	10	46.29	14,11,845
13.12.2011	Purchase	47,067	10	46.29	21,78,731
20.12.2011	Purchase	18,123	10	46.29	8,38,914
14.03.2012	Purchase	75,885	10	46.29	35,12,717
26.03.2012	Purchase	30,074	10	46.29	13,92,125
27.03.2012	Purchase	1,000	10	46.29	46,290
28.03.2012	Purchase	365	10	46.29	16,896
29.03.2012	Purchase	3,773	10	46.29	1,74,652
04.04.2012	Purchase	22,324	10	46.29	10,33,378
13.04.2012	Purchase	10,181	10	59.97	6,10,555
16.04.2012	Purchase	4,157	10	59.97	2,49,295
27.04.2012	Purchase	26,121	10	59.97	15,66,476
28.04.2012	Purchase	2,098	10	59.97	1,25,817
07.05.2012	Purchase	45,791	10	59.97	27,46,086
09.05.2012	Purchase	3,000	10	59.97	1,79,910
25.05.2012	Purchase	28,000	10	59.97	16,79,160
29.05.2012	Purchase	14,300	10	59.97	8,57,571
11.06.2012	Purchase	77,468	10	59.97	46,45,756
12.06.2012	Purchase	31,500	10	59.97	18,89,055
Total		**26,24,283**			

** The Company has acquired the entire equity Shares of Tips Films Pvt. Ltd. valued at Rs.1,646/- per share and made it wholly owned subsidiary of Tips Industries Ltd by issue of 638,400 Equity Shares on Preferential basis to the shareholders of Tips Films Ltd. without payment being received in cash and as a consideration in ratio of 21 Equity share of the Company for every 1 share held in Tips Films Pvt. Ltd.*

3. **Mrs. Renu K. Taurani –Intend to tender up to 10,26,128 Equity Shares**

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
08.05.1996	Allotment	2,50,000	10	10	25,00,000
12.031997	Bonus	5,00,000	10	-	-
04.11.1999	Bonus	11,25,000	10	-	-
10.02.2000	Bonus	3,75,000	10	-	-
21.11.2000	Sale	(26,250)	10	265	(69,56,250)
04.12.2000	Sale	(1,81,667)	10	253.15	(4,59,89,001)
08.12.2000	Sale	(8,500)	10	253.15	(21,51,775)
17.09.2007	Preferential Allotment	1,24,760	10	45.00	56,14,200
19.01.2012	Purchase	10,645	10	48.935	5,20,913
03.02.2012	Purchase	29,853	10	48.935	14,60,857
27.02.2012	Purchase	22,220	10	48.935	10,87,336
05.03.2012	Purchase	29,067	10	48.935	14,22,394
24.12.2020	Sale	(24,000)	10	291.00	(69,84,000)
23.09.2022	Inter se transfer between immediate relative by way of gift without any consideration	(12,00,000)	10	-	-
Total		**10,26,128**			

4. **Mrs. Varsha R. Taurani – Intend to tender up to 7,31,641 Equity Shares**

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
08.05.1996	Allotment	2,50,000	10	10.00	25,00,000
12.031997	Bonus	5,00,000	10	-	-
04.11.1999	Bonus	11,25,000	10	-	-
10.02.2000	Bonus	3,75,000	10	-	-
22.11.2000	Sale	(26,250)	10	265.00	(69,56,250)
12.12.2000	Sale	(1,58,500)	10	223.94	(3,54,94,490)
28.12.2000	Sale	(5,000)	10	223.94	(11,19,700)
29.06.2001	Sale	(14,000)	10	223.94	(31,35,160)
20.05.2005	Sale	(1,00,000)	10	47.36	(47,36,000)
11.06.2005	Sale	(4,00,000)	10	44.88	(1,79,52,000)
23.11.2006	Preferential Allotment	52,273	10	45.00	23,52,285
21.12.2007	Preferential Allotment	5,54,333	10	45.00	2,49,44,985

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
13.02.2008	Purchase	1,500	10	87.94	1,31,910
19.01.2012	Purchase	10,645	10	49.17	5,23,415
03.02.2012	Purchase	29,853	10	49.17	14,67,872
27.02.2012	Purchase	22,434	10	49.17	11,03,080
05.03.2012	Purchase	38,353	10	49.17	18,85,817
24.12.2020	Sale	(24,000)	10	291.00	(69,84,000)
23.09.2022	Inter se transfer between immediate relative by way of gift without any consideration	(15,00,000)	10	-	-
Total		**7,31,641**			

5. Mr. Girish K. Taurani – Intend to tender up to 6,00,000 Equity Shares

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
23.09.2022	Inter se transfer between immediate relative by way of gift without any consideration	6,00,000	10	-	-
Total		**6,00,000**			

6. Mr. Kunal K. Taurani – Intend to tender up to 6,00,000 Equity Shares

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
23.09.2022	Inter se transfer between immediate relative by way of gift without any consideration	6,00,000	10	-	-
Total		**6,00,000**			

7. Ms. Jaya R. Taurani –Intend to tender up to 5,00,000 Equity Shares

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
23.09.2022	Inter se transfer between immediate relative by way of gift without any consideration	5,00,000	10	-	-
Total		**5,00,000**			

8. Ms. Sneha R. Taurani – Intend to tender up to 5,00,000 Equity Shares

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
23.09.2022	Inter se transfer between immediate relative by way of gift without any consideration	5,00,000	10	-	-
Total		**5,00,000**			

9. Ms. Raveena R. Taurani –Intend to tender up to 5,00,000 Equity Shares

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue Acquisition/ Sale Price (Rs.)	Net Acquisition / Sale Consideration (Rs.)
23.09.2022	Inter se transfer between immediate relative by way of gift without any consideration	5,00,000	10	-	-
Total		**5,00,000**			

(k) Confirmations from Company as per the provisions of Buyback Regulations and Companies Act

a) all Equity Shares of the Company are fully paid up;

b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board meeting;

c) the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options /outstanding instruments into Equity Shares, from the date of the board resolution for the Buyback till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

d) the Company shall not raise further capital for such period of time, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have

accepted the Buyback, except in discharge of its subsisting obligations and in compliance with the Buyback Regulations;

e) the Company, as per the provisions of Section 68(8) of the Companies Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

f) The Company will not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

g) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;

h) there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term; loans or interest payable thereon to any financial institution or banking companies;

i) borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;

j) the Buyback Offer Size does not exceed 25% of the aggregate of the fully paid-up Equity Share capital and free reserves as per audited financial statements for the period ended September 30, 2022 (the last audited financial statements on standalone basis available as on the date of the Board meeting);

k) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. up to 1,26,000 Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited financial statements as at September 30, 2022 (on a standalone basis);

l) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;

m) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

n) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;

o) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;

p) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;

q) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

(l) Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

a) Immediately following the date of this board meeting and the date on which the results of the shareholders' resolution will be declared **("Postal Ballot Resolution")**, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

b) As regards the Company's prospects for the year immediately following the date of this board meeting and the Postal Ballot Resolution that, 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 the Board meeting and also from the date of the Postal Ballot Resolution;

c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities) as amended from time to time.

(m) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment opinion formed by Directors regarding insolvency

The text of the Report dated November 9, 2022 of SSPA & Associates, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors,
Tips Industries Limited
601, Durga Chambers, 6th Floor, Opposite B.P.L. Gallery
278/E, Linking Road, Khar (West)
Mumbai - 400 052

Dear Sir,

Sub. : Statutory Auditor's certificate in connection with proposed buyback of equity shares of face value of Rs. 10/- each of Tips Industries Limited ('Company') in terms of Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018 ('Buyback Regulations'), as amended, through Tender Offer ('Buyback')

1. This Report is issued to **Tips Industries Limited** (hereinafter the "Company") in connection with their proposed buyback of equity shares.

2. The Management of the Company has prepared the accompanying Annexure A – Statement of permissible capital payment as on September 30, 2022 (the "Statement") pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company (hereinafter the "Board of Directors") in their meeting held on November 09, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013, as amended and the rules made thereunder, as amended (together the "Companies Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"). The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) read with Regulation 4(i) of the SEBI Buyback Regulations and based on the latest audited standalone financial statements for the period ended September 30, 2022. We have initialled the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and

presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., November 09, 2022 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on:

    a. Whether we have inquired into the state of affairs of the Company;

    b. Whether the amount of capital payment for the buyback, as stated in the Statement, is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) read with Regulation 4(i) of the SEBI Buyback Regulations; and

    c. whether the Board of Directors of the Company, in its meeting held on November 09, 2022, has formed the opinion as specified in clause (x) of Schedule 1 to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.

6. The audited standalone financial statements for the period ended September 30, 2022 were audited by us, on which we issued an unmodified audit opinion vide our report dated November 09, 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note"), issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI,

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in this paragraph below. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the matters mentioned in this paragraph 9 below. We have performed the following procedures in relation to the matters mentioned in this paragraph 9 below:

a. Inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the period ended September 30, 2022;

b. Examine authorization for buyback from the Articles of Association of the Company, approved by Board of Directors in its meeting held on November 09, 2022;

c. Agreed the amounts of paid-up equity share capital, securities premium account, general reserve and retained earnings as at September 30, 2022 as disclosed in the accompanying Statement, with the audited standalone financial statements of the Company for the period ended September 30, 2022;

d. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone financial statements of the Company as on September 30, 2022;

e. Examined that all the shares for buy-back are fully paid-up;

f. Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;

g. Examined that the amount of capital payment for the buyback as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) read with Regulation 4(i) of the SEBI Buyback Regulations;

h. Inquired if the Board of Directors of the Company, in its meeting held on November 09, 2022 has formed the opinion as specified in Clause (x) of Schedule Ito the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting;

i. Examined Director's declarations in respect of the buyback and solvency of the Company; and

j. Obtained necessary representations from the management of the Company.

Opinion

10. Based on inquiries conducted and our examination as above, and according to the information and explanations provided to us by the management of the Company we report that:

a. We have inquired into the state of affairs of the Company in relation to its latest standalone audited financial statements for the period ended September 30, 2022;

b. The permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) of the Companies Act read with Regulation 4(i) of the SEBI Buyback Regulations, based on the audited standalone for the period ended September 30, 2022; and

c. the Board of Directors, in their meeting held on November 09, 2022 has formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters

mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

Restriction on Use

11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of Equity Shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers in connection with the proposed buyback of Equity Shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and the Buyback Regulations, and may not be suitable for any other purpose..

Yours faithfully,

For on behalf of SSPA & Associates
Chartered Accountants
Firm Registration No. 131069W

Parag Ved
Partner
Membership No.: 102432
UDIN: 22102432BCRHUD3189

Place: Mumbai
Date: November 09, 2022

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), based on audited standalone financial statements as at and for the period ended September 30, 2022.

(Rs. in Lakhs)

Particulars	**As at September, 2022**	**As at September, 2022**
	(Standalone)	**(Consolidated)**
Equity Share Capital- Subscribed and Paid-up (A)	1,296.87	Not applicable
Free Reserves		
- Securities Premium Account	-	
- General Reserve	416.25	
- Surplus in Statement of Profit and Loss (Excluding OCI)	11,610.41	
TOTAL FREE RESERVES (B)	12,026.66	
TOTAL (A+B)	13,323.53	

Maximum amount permissible for the Buy-back under Section 68 of the Act i.e. 25% of total paid up equity capital and free reserves	3,330.88	
Maximum amount permissible for buy back under section 68 of the Act, within the powers of the Board of Directors - 10% of total paid-up equity share capital and free reserves.	1,332.35	
Amount proposed by Board Resolution dated November 09, 2022 approving the Buyback. (refer note 2)	3276.00	

Note

1) The consolidation statements are not prepared by the Company, as they does not have any subsidiary, joint venture or associates, which requires consolidation.
2) The impact of taxes on Buy back and transaction costs related of Buy back is not considered.

For Tips Industries Limited

Kumar S. Taurani
Chairman & Managing Director

Place: Mumbai
Date: November 09, 2022

(n) Other disclosures

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Directors, therefore, recommend the special resolution as set out at Item No. 1 for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

Place: Mumbai
Date: November 9, 2022

By Order of the Board
For Tips Industries Limited

Bijal R. Patel
Company Secretary
Membership no: A30140

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Website: https://tips.in