

POST-BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TIPS INDUSTRIES LIMITED

This post Buyback public announcement (“**Post Buyback Public Announcement**”) is being made in accordance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”) regarding completion of the Buyback. This Post Buyback Public Announcement should be read in conjunction with the public announcement dated December 20, 2022 and published in the newspaper on December 21, 2022 (“**Public Announcement**”), the letter of offer dated January 18, 2023 along with form of acceptance cum acknowledgement (“**Tender Form**”) and share transfer form (Form SH-4) (“**Letter of Offer**”). Unless specifically defined herein, all capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Letter of Offer.

1. THE BUYBACK

- 1.1. Tips Industries Limited (“**Company**”) had announced the buyback of up to 1,26,000 (One Lakh Twenty Six Thousand) fully paid-up Equity Shares of the Company having the face value of ₹10/- each (Rupees Ten Only) (“**Equity Shares**”), representing 0.97% of the total number of issued and paid up Equity Shares of the Company, from all the Equity Shareholders / beneficial owners of the Company who holds Equity Shares as on record date i.e. Friday, December 30, 2022 (“**Record date**”), on a proportionate basis, through the tender offer route using stock exchange mechanism (“**Tender Offer**”) at a price of ₹2,600/- (Rupees Two Thousand Six Hundred Only) per Equity Share (“**Buyback Price**”) for an aggregate maximum amount of up to ₹32,76,00,000/- (Rupees Thirty Two Crores Seventy Six Lakhs Only) (“**Buyback Size**”) (excluding filing fees payable to the SEBI, advisors’ fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (“**SEBI**”), advisor/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (“**Transaction Cost**”)) (“**Buyback**”) which represents up to 24.59% of the aggregate of fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for a period ended September 30, 2022, being the latest audited financial statement available (the “**Audited Financial Statements**”).
- 1.2. The Company had adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented through the “*Mechanism for acquisition of shares through Stock Exchange*”, as provided under the SEBI Buyback Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendment thereof issued by the Securities and Exchange Board of India (“**SEBI**”). For the purpose of the Buyback, BSE Limited was the designated stock exchange.
- 1.3. The Buyback Opening Date was Friday, January 27, 2023, and the Buyback Closing Date was Thursday, February 9, 2023.

2. DETAILS OF THE BUYBACK

- 2.1 1,26,000 (One Lakh Twenty Six Thousand) Equity Shares were bought back pursuant to the Buyback, at a price of ₹2,600/- (Rupees Two Thousand Six Hundred Only) per Equity Share.
- 2.2 The total amount utilized in the Buyback was ₹32,76,00,000/- (Rupees Thirty Two Crores Seventy Six Lakhs Only), excluding Transaction Costs.
- 2.3 The Registrar to the Buyback i.e., Link Intime India Private Limited (“**Registrar**”), considered a total of 28,531 valid bids for 1,03,84,301 Equity Shares in response to the Buyback resulting in the subscription of approximately 82.42 times the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:

Category	Number of Equity Shares reserved in the Buyback	Number of valid bids	Total Equity Shares validly Tendered	Response (%)
Reserved Category for Small Shareholders	18,900	27,613	1,04,496	552.89%
General Category for all other Eligible Shareholders	1,07,100	918	1,02,79,805	9,598.32%
Total	1,26,000	28,531	1,03,84,301	8,241.51%

- 2.4 All valid bids were considered for the purpose of Acceptance in accordance with the SEBI Buyback Regulations, Public Announcement and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their email IDs registered with the Company/Registrar or the depositories) on February 15, 2023. In cases where email IDs were not registered with the Company/Registrar or depositories, physical letters of acceptance/rejection are being dispatched to the Eligible Shareholders by the Registrar and the same shall be completed on or before February 15, 2023. Further where the emails bounced back, the dispatch for the same shall be completed by the Registrar on or before February 16, 2023.
- 2.5 The settlement of all valid bids was completed by Indian Clearing Corporation Limited (“**ICCL**”) on February 15, 2023. ICCL has made direct funds pay-out to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instruction was rejected by the Reserve Bank of India/relevant bank(s), due to any reasons, then the amount payable to the concerned shareholder was transferred to the Seller Member for onward transfer to their respective shareholders holding Equity Shares in dematerialized form.
- 2.6 Demat Shares accepted under the Buyback were transferred to the Company’s Demat Account on February 15, 2023. The unaccepted Demat Shares have been returned to respective Eligible Shareholders/Shareholders brokers/custodians and lien has been removed by ICCL on February 15, 2023.
- 2.7 The extinguishment of 1,26,000 (One Lakh Twenty Six Thousand Only) Equity Shares accepted under the Buyback, comprising of 1,25,999 Demat Shares and 1 Physical Share is currently under process and shall be completed in accordance with the SEBI Buyback Regulations on or before February 22, 2023.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company before and after the completion of the Buyback is set forth below:

Particulars	Pre-Buyback*	Post completion of the Buyback
Authorised share capital	₹20,00,00,000 (2,00,00,000 Equity Shares of ₹10/- each)	₹20,00,00,000 (2,00,00,000 Equity Shares of ₹10/- each)
Issued, subscribed and paid-up share capital	₹12,96,86,590 (1,29,68,659 Equity Shares of ₹10/- each)	₹12,84,26,590 (1,28,42,659 Equity Shares of ₹10/- each)*

*As on the date of the Record date i.e. December 30, 2022.

*Subject to extinguishment of 1,26,000 Equity Shares.

- 3.2 Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back under the Buyback are as under:

Sr. No.	Name of Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback equity capital of the Company*
1	Kumar S Taurani	24,836	19.71%	0.19%
2	Ramesh S Taurani	24,783	19.67%	0.19%
3	Renu Kumar Taurani	9,690	7.69%	0.08%
4	Varsha R Taurani	6,910	5.48%	0.05%
5	Kunal Kumar Taurani	5,666	4.50%	0.04%
6	Girish Kumar Taurani	5,666	4.50%	0.04%
7	Jaya Ramesh Taurani	4,721	3.75%	0.04%
8	Sneha Ramesh Taurani	4,721	3.75%	0.04%
9	Raveena R Taurani	4,721	3.75%	0.04%
10	Avinash Parsram Wadhwa	1,559	1.24%	0.01%

*Subject to extinguishment of 1,26,000 Equity Shares.

- 3.3 The shareholding pattern of the Company before (as on Record Date i.e. Friday, December 30, 2022) and after completion of the Buyback is set out below:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Equity Shares	% to the existing Equity Share capital	Number of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the promoter group, and persons acting in concert (collectively “ the Promoter ”)	97,23,352	74.98	96,31,638	75.00
Foreign Investors (including Non-Resident Indians/ FIIs/Foreign Mutual Funds)	62,394	0.48	32,11,021	25.00
Financial Institutions/Banks/Banks & Mutual Funds promoted by Banks/Institutions	0.00	0.00		
Others (Public, Public Bodies Corporate, etc.)	31,82,913	24.54		
Total	1,29,68,659	100.00	1,28,42,659	100.00

*Subject to extinguishment of 1,26,000 Equity Shares.

4. MANAGER TO THE BUYBACK



Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Tellli Galli, Andheri (East), Mumbai, Maharashtra - 400069
Tel. No.: +91 022 6854 0808, **Fax:** +91 022 2681 6020
Contact Person: Kavita Shah
Email: kavita@ingaventures.com
Website: www.ingaventures.com
SEBI Registration No: INM000012698
Validity Period: Permanent
CIN: U67100MH2018PTC318359

5. DIRECTORS’ RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Post Buyback Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of

TIPS INDUSTRIES LIMITED

Sd/-
Kumar S. Taurani
Chairman & Managing Director
Director Identification Number
(DIN): 00555831)

Sd/-
Ramesh S. Taurani
Executive Director
(Director Identification Number
(DIN): 00010130)

Sd/-
Bijal Patel
Company Secretary &
Compliance Officer
(Membership Number: A30140)

Date : February 16, 2023

Place : Mumbai

PRESSMAN