



March 13, 2020

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

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

Scrip Code: **532375**

Symbol: **TIPSINDLTD**

Sub: Corrigendum to the Notice of Postal Ballot

Dear Sir/Madam,

Please find enclosed herewith the copy of Newspaper Advertisement for Corrigendum to the Notice of Postal Ballot dated February 13, 2020, published in Business Standard and Mumbai Lakshadeep on March 13, 2020.

You are requested to take note of the same.

Thanking you,
Yours faithfully,

For **Tips Industries Limited**


Bijal R. Patel
Company Secretary



Encl: a/a

TIPS INDUSTRIES LTD.

601, Durga Chambers, 6th Floor, Linking Road, Khar (West), Mumbai - 400 052.
Tel. : 022-6643 1188 Email : response@tips.in Website : www.tips.in
CIN : L92120MH1996PLC099359


Tips Industries Limited

 Regd. Office: 601, 6th Floor, Durga Chambers,
 Linking Road, Khar (W), Mumbai 400 052.
 Tel No. 91-22-66431188, Email: response@tips.in
 Fax No.: 91-22- 66431189 Website: www.tips.in
 CIN: L52120MH1996PLC096359

Corrigendum to the notice of Postal Ballot

This has reference to the Notice of Postal Ballot dated February 13, 2020 issued by the Company for the purpose of seeking members' approval by way of Special Resolution for "Approval of Buyback of Equity Shares"

This Corrigendum is being issued to inform the Shareholders/Beneficial Owners of the Company regarding the changes with respect to the basis of calculation of Offer Size of Buyback of Equity Shares which is considered on Audited Financial Statements as at December 31, 2019 instead of the Unaudited Limited Reviewed Financial Statements as at December 31, 2019. Further please note that the Offer Size of the Buyback has no impact and it remains the same as there is no change in the financial amounts from Unaudited Limited Reviewed Financial Statements to Audited Financial Statements.

The relevant changes are made starting from Page 1 of the Notice and Explanatory Statement starting on Page no. 4. The Existing Content shall stand replaced with the Replaced content as per the table below:

Paragraph/line	Existing Content	Replaced Content
Line 16 of Paragraph 1 of Resolution under the head Special Business on page no. 1	as per the unaudited limited reviewed nine months ended Financial Statements as at and for the period ended December 31, 2019 (the "Unaudited Limited Reviewed Financial Statements")	as per the latest audited condensed interim standalone financial statements for the nine months period ended December 31, 2019 (the "Audited Financial Statements")
5 th last line of Paragraph 1 under the head Explanatory Statement on Page no. 4	as per the latest unaudited limited review nine months ended Financial Statements as on December 31, 2019 (the "Unaudited Limited Reviewed Financial Statements") being the latest Unaudited Limited Reviewed Financial Statements available on the date of the Board Meeting recommending the proposal of Buyback.	as per the latest audited condensed interim standalone financial statements for the nine months period ended December 31, 2019 (the "Audited Financial Statements").
Point (a) under the head Explanatory Statement on Page no. 5	February 13, 2020	February 13, 2020 and Buyback Committee meeting dated March 11, 2020 adopting the revision in the Board resolution.
Line 2 of Point (c) under the head Explanatory Statement on page no. 5	as per the Unaudited Limited Reviewed Financial Statements from the Equity Shareholders of the Company	as per the Audited Financial Statements from the equity shareholders of the Company.
Paragraph 2 of Point (e) under the head Explanatory Statement on page no. 5	as per the latest unaudited Limited Reviewed Financial Statement of the Company as at December 31, 2019 which is within the prescribed limit of 25%	as per the latest Audited Financial Statements of the Company as at December 31, 2019 which is within the prescribed limit of 25%
Point (h) under the head Explanatory Statement on page no.6	The aggregate paid-up share capital and free reserves as per the latest Unaudited Limited Reviewed Financial Statement of the Company as at December 31, 2019 is Rs. 78,77.34 lakhs. Under the provisions of the 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 i.e Rs.18,90.00 Lakhs. The maximum amount proposed to be utilized for the Buyback, does not exceed Rs.18,90,00,000/- (Rupees Eighteen crores Ninety 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 latest Unaudited Limited Reviewed Financial Statement of the Company as at December 31, 2019 (the latest audited balance sheet available as on the date of the Board meeting recommending the proposal for the Buyback).	The aggregate paid-up share capital and free reserves as per the latest Audited Financial Statement of the Company as at December 31, 2019 is Rs. 78,77.34 lakhs. Under the provisions of the 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 i.e. Rs.1919.34. The maximum amount proposed to be utilized for the Buyback, does not exceed Rs.18,90,00,000/- (Rupees Eighteen crores Ninety 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 as at December 31, 2019
Last line of the sub-point (j) of Point (k) under the head Explanatory Statement on Page no. 10	as per the Unaudited Limited Reviewed Financial Statements	as per the Audited Financial Statements
Last line of the sub-point (k) of Point (k) under the head Explanatory Statement on Page no. 10	as per the Unaudited Limited Reviewed Financial Statements	as per the Audited Financial Statements

Further, point (m) starting on Page no.10 under the head Explanatory Statement shall be replaced as under:

To,

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

Dear Sir,

 Statutory Auditor's Report in respect of proposed buyback upto 13,50,000 equity shares by Tips Industries Limited (the Company) in terms of clause (v) of Schedule I as required by the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended).
 The Buyback of Tips Industries Limited (the Company) has been approved by the Board of Directors of the Company at their meeting held on February 13, 2020 under section 68, 69 and 70 of Companies Act, 2013 at a price of Rs. 140/- per Equity Share and also considered in their Buy back committee meeting held on March 11, 2020. In this regard, we report that:

(a) We have inquired into the state of affairs of the Company with reference to its latest audited condensed interim standalone financial statements for nine months for the period ended December 31, 2019 (Audited Financial Statements) as adopted by the audit committee of the Company at its meeting held on March 11, 2020 and also considered in their Buy back committee meeting held on March 11, 2020, which have been audited by us on which we issued an unmodified audit opinion vide our report dated March 11, 2020.

(b) The Board of Directors have proposed to buy-back upto 13,50,000 equity shares of face value of Rs. 10/- at a price of Rs. 140/- per equity share. The permissible capital payment (including premium) of an amount not exceeding Rs. 1800 (in lakh) towards the Buyback of equity shares, as approved by the Board of Directors, has been determined in accordance with section 68(2) of the Companies Act, 2013 and clause (i) of schedule I (the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) and is within the permissible amount of 25% of the paid-up equity capital and free reserves of the Company, as extracted from the latest Audited Financial Statements of the Company. The same has been computed as under:

INR in Lakhs

Particulars	as on December 31, 2019	
	Standalone	Consolidated
Equity Share Capital - Subscribed and Paid up (A)	1,431.87	
Free Reserves		
a) Securities Premium	1,798.72	
b) General Reserves	551.25	
c) Surplus in Profit and Loss*	3,895.51	
Total Free Reserves (B)	6,245.48	Not applicable
Total (A+B)	7,677.34	
Maximum amount permissible for the Buy-back i.e. 25% of total paid up equity share capital and free reserves	1,919.34	
Amount approved by the Board of Directors for buy-back in the meeting held on February 13, 2020 and also confirmed by Buy-back committee held on March 11, 2020	1,890.00	

* It excludes Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS)

c) Based on the representations made by the management and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, the Audit Committee and Buy back committee at their meeting held on March 11, 2020, on have formed their opinion as specified in clause (v) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time), on reasonable grounds and that the Company, having regard to its state of affairs, will not be repaid/reinvested within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution by the of the Company with regard to the proposed buyback as declared

This certificate is intended solely in connection with the proposed Buy Back of Equity Shares of the Company and can be reproduced in the relevant documents and can even be submitted to stock exchanges, SEBI or other concerned authority. The same should not be used other than for the purpose it has been taken for the Company without our written consent.

 For SSPA & Associates
 Chartered Accountants

Firm Registration No. 131069W

Parag Ved

Partner

Membership No.: 102432

UDIN: 20102432AAAAL5138

Place : Mumbai

Date : March 11, 2020

This corrigendum should be read in continuation of and in conjunction with the Notice of Postal Ballot. The corrigendum is also being placed on Company's website www.tips.in. All other contents of the Notice of Postal Ballot shall remain unchanged

In case of any queries/grievances regarding the corrigendum to the Notice of Postal Ballot, please contact Ms. Bijal R. Patel, Company Secretary at Phone 022-66431188 or Email at bijal@tips.in.

For Tips Industries Limited

Sd/-

Place : Mumbai

Bijal R. Patel

Date : March 11, 2020

Company Secretary

