



Date: March 02, 2020

To
The Managing Director
CARE Ratings Limited
(Formerly known as Credit Analysis & Research Ltd.)
4th floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East),
Mumbai – 400 022

Dear Sir,

1. We hereby confirm that as on date there are no overdues or defaults on our listed debt obligations (securities).
2. We hereby confirm that as on date there are no overdues or defaults on our unlisted debt obligations (securities).
3. We also confirm that in the month ended February 29, 2020 there has been no instance of delay in servicing of our listed debt obligations.
4. We also confirm that in the month ended February 29, 2020 there has been no instance of delay in servicing of our unlisted debt obligations.
5. We also confirm that in the month ended February 29, 2020 there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date there are no overdues or default on payment of interest/ instalments of obligations on loans from banks/ financial institutions which continue beyond 30 days.
7. We hereby confirm that as on date and in the month ended February 29, 2020 there has been no over dues or delay on payment of interest/installment obligations on loans from banks/financial institutions
8. We hereby confirm that as on date there are no overdues or default on revolving facilities like cash credit, from banks/ financial institutions which continue beyond 30 days.

TIPS INDUSTRIES LTD.

601, Durga Chambers, 6th Floor, Linking Road, Khar (West), Mumbai - 400 052.

9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date and in the month ended February 29, 2020.
10. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of delay/default in payment of interest/ instalment obligations on loans including revolving facilities like cash credit from banks / financial institutions and any over overdraws beyond what is sanctioned by bank, beyond 30 days as on date / in the month ended February 29, 2020 in any of the above case (If any):

| Name of lender | Nature of obligation | Date of default | Current default Amount | Amount to be paid | Actual Date of payment (if any) | Remarks |
|----------------|----------------------|-----------------|------------------------|-------------------|---------------------------------|---------|
| NIL | NIL | NIL | NIL | NIL | NIL | NIL |

12. Details of default in payment of principal / interest obligations as on date / in the month ended February 29, 2020 on our listed and unlisted debt obligations, in any of the above cases (if any):

| Name of Instrument | ISIN | Amount to be paid | Due date of payment | Actual Date of payment | Remarks |
|--------------------|------|-------------------|---------------------|------------------------|---------|
| NIL | NIL | NIL | NIL | NIL | NIL |

Thanking You,
Yours faithfully,


Sunil Chellani
Chief Financial Officer