

February 17, 2023

To,
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
BSE Code: 532375

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Code: TIPSINDLTD

Dear Sir/Madam,

Sub: Proposed offer of Tips Industries Limited (“Company”) to Buyback up to 1,26,000 (One Lakh Twenty Six Thousand) fully paid up Equity Shares of the Company of face value of ₹10/- (Rupees Ten Only) each at a price of ₹2,600/- (Rupees Two Thousand Six Hundred Only) per Equity Share on a proportionate basis through Tender Offer Route.

With reference to the captioned matter, please find enclosed herewith a copy of the Post Buyback Public Announcement of the Company in connection with the Buyback of up to 1,26,000 (One Lakh Twenty Six Thousand) fully paid-up Equity Shares of the Company having face value of ₹10/- (Rupees Ten Only) each at a price of ₹2,600/- (Rupees Two Thousand Six Hundred Only) per Equity Share for an aggregate amount of up to for an aggregate amount of up to ₹32,76,00,000/- (Rupees Thirty Two Crores Seventy Six Lakhs Only) representing 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 from the Eligible Shareholders on a proportionate basis through the Tender Offer Route using Stock Exchange Mechanism of BSE Limited.

With reference to the same, the Post Buyback Public Announcement dated Thursday, February 16, 2023 for Buyback of the Company, published today i.e. Friday, February 17, 2023 in below mentioned newspapers:

- 1) Business Standard – English National Daily (All Editions)
- 2) Business Standard – Hindi National Daily (All Editions)
- 3) Mumbai Lakshadeep – Marathi – Regional language daily (Mumbai)

Please find enclosed herewith copy of Post Buyback Public Announcement.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Inga Ventures Private Limited



Name: Kavita Shah
Designation: Partner

Email-id: kavita@ingaventures.com



Encl: as above

Liquidity may veer towards neutral after 3 yrs of surplus

Future scenario hinges on forex market, govt spending, credit growth

BHASKAR DUTTA
Mumbai, 16 February

Ever since the Reserve Bank of India (RBI) undertook emergency measures to shield the economy from the Covid-19 crisis in 2020, liquidity in the banking system has broadly remained at a surplus, although the degree of excess cash shrank considerably in 2022.

With certain operations undertaken by the RBI in early 2020 set to mature in the next couple of months, the surplus liquidity in the banking system is likely to whittle down to around the neutral zone in coming months, analysts said, with some even warning of a durable deficit setting in.

Liquidity is seen tightening in coming days due to the scheduled redemptions of large-scale long-term repo operations (LTRO) and targeted long-term repo operations (TLTRO). The RBI had broadly conducted these repo operations in early 2020 in order to provide easy access to liquidity and foster financial market confidence at the height of the Covid crisis in India.

According to RBI data, LTROs worth ₹499 crore are set to mature on February 16. The maturities in the next two months are much larger, with LTROs and TLTROs worth ₹13,018 crore set to be redeemed in March and that worth ₹61,131 crore set to mature in April. The total amount of LTROs and TLTROs that will mature till the end of April stand at ₹74,648 crore, the RBI data showed.

When one takes into account corporate advance tax payments scheduled towards the end of the financial year in March, the liquidity strain on the banking system increases.



TAKING STOCK

₹499 crore worth LTROs set to mature on February 16

₹74,648 crore worth of LTROs, TLTROs set to be redeemed by the end of April

₹26,813 crore daily average injection in the system by RBI over the past

seven days

₹1.6 trillion daily average absorption of funds by RBI between December and January

This is much lower than a surplus of around ₹7 trillion in April 2022

Following liquidity absorptions in the first week of the current month, the RBI has been injecting funds into the banking system for the last seven days, central bank data showed. Over the past seven days, the RBI has injected a daily average of ₹26,813 crore, implying that banks have been borrowing funds through the central bank's Liquidity Adjustment Facility.

"The deficit right now is partially owing to the excise tax collections, which is around ₹40,000-45,000 crore that goes out. I see the RBI continuing with variable rate repo (VRR) operations in a fine-tuned way – they will probably use the 14-day, seven-day and 28-day VRR operations in a calibrated manner. Going ahead, it depends on several factors, including the degree of FX interventions

that might be required," Saugata Bhattacharya, chief economist, Axis Bank said.

During December-January, the daily average absorption of funds by the RBI was at ₹1.6 trillion, the central bank said earlier this month. This is much lower than a surplus of around ₹7 trillion in April 2022. Going forward, the extra cash with banks is set to structurally reduce, heralding a liquidity landscape not seen for years.

"Occasionally there will be episodes of deficit whenever there are advance tax outflows and GST outflows, particularly in the middle of March. On a sustained basis, however, liquidity could be in deficit in April because a large chunk will leave the system through the LTRO redemptions," Soumyajit Niyogi, director, India Ratings said.

Reflecting tighter liquidity, cutoff yields on government Treasury Bills have jumped 15-18 basis points this month, with the 364-day T-bill rate now at 7.16 per cent. The government's T-bills are the benchmarks for pricing various short-term credit products in the economy. For banks, the drying up of the surplus liquidity exerts more pressure to raise deposit rates to garner funds and finance strong credit demand.

While the liquidity surplus is seen shrinking, analysts pointed to factors such as government spending and signs of a reduced need for RBI interventions in the foreign exchange market as balancing out the outflows.

"I don't think that we will see a move into deficit for liquidity on a sustainable basis for at least for the next six months or so. I think there's going to be perhaps some support from government spending going up. Government cash balances are high right now. Also, you will see perhaps some stability in the rupee and the need to do forex intervention (which drains out liquidity) will be contained to some extent," said Sakshi Gupta, principal economist, HDFC Bank. "The RBI will do variable rate repos, etc. to keep it broadly in a marginal surplus and prevent a sustained deficit," she said.

According to Bank of Baroda's chief economist Madan Sabnavis, a key aspect that would shape the liquidity scenario would be the pace of bank credit growth and the overall balance sheet of the banking system. While growth in credit has far outstripped that in deposits for most of 2022, he said the situation could change in coming months.

ACCENT REGION

CHHATTISGARH

Crackdown on chit fund companies gathers pace

R KRISHNA DAS
Raipur, 16 February

Ghanshyam Sahu, a resident of Uparwara of Durg, sold two acres of land to invest the proceeds in a chit fund company, only to realise he had been duped. Like hundreds others, Sahu had given up hope of getting the money back. So when he received ₹9 lakh from the state government last month, he couldn't believe his luck.

"I did not expect the money to be recovered," he candidly told Chhattisgarh Chief Minister Bhupesh Baghel at an event in January.

Teejan Bai from Khursipar in Bhillai, who was also duped by a chit fund company, said she received ₹3 lakh, which will now be used for the marriage of her children.

The recoveries are part of the Chhattisgarh government's crackdown on the fly-by-night financial companies that duped people in the state. At a virtual programme chaired by Baghel last month, ₹2.56 crore was returned to 3,274 duped chit fund investors of Durg district.

Baghel is personally monitoring the cases, as the Congress had vowed to take

action against the fraudulent chit fund companies ahead of 2018 state polls. In its election manifesto, the party promised to return the money of people invested in different companies.

The state government had lodged 460 cases against 208 chit fund companies, 536 directors and 119 office bearers between 2015 and January 31, 2023 and 655 people have been arrested during this time. In 84 cases, the court has given the final order for the attachment of identified properties of 44 irregular financial companies whose estimated value is ₹76.32 crore. In 54 cases, auction, recovery, agreement proceedings worth ₹52.04 crore of 32 unregulated financial companies have been completed and the amount has been received in the government's account.

"As of now, ₹30 crore has been returned to 37,000 people who were duped by fraud chit-fund companies," Baghel said. The state government is taking strict action and the money is being returned to investors by attaching properties of fraudulent chit fund companies, he said, adding that Chhattisgarh was the only state in the country to give back money to people they lost to fraudulent financial firms.

UTTAR PRADESH

Projects worth ₹21 trn set for FY24 launch

VIRENDRA SINGH RAWAT
Lucknow, 16 February

Having netted investment proposals of ₹33.50 trillion at the Global Investors Summit (GIS), the Uttar Pradesh government is now bracing up to launch projects worth more than ₹21 trillion by August 2023.

These projects, part of the GIS kitty, numbering over 13,000 pertain to different sectors, such as manufacturing, food processing, and micro, small and medium enterprises.

According to Chief Minister Yogi Adityanath, projects worth ₹21.25 trillion spanning private, public, and public-private partnership (PPP) domains are lined up for an early launch.

The chief minister has directed officials to host a mega ground-breaking ceremony in the next six months to launch the first tranche of GIS projects. The remaining projects would be launched in the successive rounds of the ceremony.

"During the GIS 2023, we received 13,000 investment proposals worth ₹16 trillion. These investors are ready to implement them immediately," the chief minister said. Additionally, the state had garnered 29 investment proposals worth ₹2.80 trillion from the public sector undertakings (PSUs), who have lined them up for an immediate launch.

Moreover, the government has signed 99 memorandum of understanding (MoU) worth ₹2.45 trillion under the PPP mode.

Collectively, all these projects worth more than ₹21 trillion will be accorded priority in a rollout at the maiden ground-breaking ceremony of the GIS 2023, a senior government official noted. The state will constitute 'Investment Implementation Units' in every government department and headed by a secretary level official to ensure that projects were launched without inordinate delays and red tape.

The CM has directed to set up a call centre to facilitate the implementation of projects of foreign investors. The state will also draft a policy for the revival of sick units.



TIPS INDUSTRIES LIMITED

Registered Office: 601, Durga Chambers, 6th Floor, Linking Road, Khar - West, Mumbai, Maharashtra, 400052

Corporate Identity Number (CIN): L92120MH1996PLC099359

Tel. No.: 022-66431188; Fax No.: 022-66431189; E-mail: bjl@tips.in; Website: www.tips.in
Contact Person: Bijal R. Patel, Company Secretary & Compliance Officer

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/PP/2016/131 dated December 09, 2016, circular no. SEBI/HO/CFD/DCR-III/CIR/PP/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	6,690	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/ FII/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. Telli 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

पूँजीगत खर्च बढ़ाएगी हिंडाल्को

एल्युमीनियम की बढ़ती मांग को देखते हुए कंपनी पूँजीगत खर्च में करेगी इजाफा

विवेक सुजन पिटो
मुंबई, 16 फरवरी

आदित्य बिड़ला समूह की कंपनी हिंडाल्को वित्त वर्ष 2023-24 में भारत में पूँजीगत खर्च में बढ़ोतरी कर सकती है क्योंकि एल्युमीनियम की मांग मजबूत बनी हुई है। कंपनी के प्रबंध निदेशक सतीश पई ने मीडिया से बातचीत में ये बातें कही। पई ने कहा, हमने वित्त वर्ष 23 में भारत में करीब 2,700 करोड़ रुपये खर्च किए। अगले साल के पूँजीगत खर्च पर अभी चर्चा हो रही है, लेकिन यह मौजूदा वित्त वर्ष के मुकाबले ज्यादा रहने की संभावना है।

इस क्षेत्र के विश्लेषकों का कहना है कि सरकार द्वारा खर्च वृद्धि के साथ साथ निजी निवेश में तेजी के बीच घरेलू पूँजीगत खर्च में इजाफा हो रहा है। बजट में घोषणा करते हुए सरकार ने कहा कि वह सार्वजनिक पूँजीगत खर्च 33 प्रतिशत तक बढ़ाकर करीब 10 लाख करोड़ रुपये पर पहुंचाएगी। इसे विश्लेषक जिंस कंपनियों के लिए अच्छा संकेत मान रहे हैं।

मुंबई स्थित फर्म इक्विनोमिक्स रिसर्च के संस्थापक एवं प्रबंध निदेशक जो चोकलिंगम का कहना है, 'उदाहरण के लिए, इन्फ्रास्ट्रक्चर और निर्माण के साथ साथ हवाई अड्डा तथा मेट्रो जैसे क्षेत्रों में एल्युमीनियम की मांग बढ़ी है,



जिससे हिंडाल्को जैसी कंपनियों के लिए घरेलू पूँजीगत खर्च में तेजी लाने में मदद मिल रही है। लेकिन हिंडाल्को की अमेरिकी सहायक इकाई नोवेलिस वैश्विक उतार-चढ़ाव के बीच आगामी पूँजीगत खर्च पर लगातार सतर्कता बरत रही है। पई का कहना है कि जहां चीन की अर्थव्यवस्था का फिर से खुलना एल्युमीनियम की मांग और लंदन मेटल एक्सचेंज (एलएमई) पर उसकी कीमतों, दोनों के लिए सकारात्मक है, वहीं कंपनी फिलहाल इंतजार करे और देखो की रणनीति अपना रही है।

पई का कहना है, 'धातु व्यवसाय में हम में से ज्यादातर लोग यह उम्मीद लगाए हुए हैं कि चीन की

अर्थव्यवस्था में तेजी आएगी, क्योंकि एल्युमीनियम समेत करीब 50 प्रतिशत धातु मांग चीन से जुड़ी हुई है।

एलएमई पर एल्युमीनियम कीमतें 2022 के शुरू में दर्ज किए गए ऊंचे स्तर (4,000 डॉलर प्रति टन) से 40 प्रतिशत गिरकर मौजूदा समय में करीब 2,400 डॉलर प्रति टन पर आ गई हैं। रूस-यूक्रेन युद्ध, अमेरिका और यूरोप में मंदी की आशंकाओं, रूसी एल्युमीनियम पर अमेरिकी प्रतिबंध और कोविड-19 को लेकर चीन में चुनौतियों की वजह से एल्युमीनियम कीमतों में गिरावट आई है।

विश्लेषकों का कहना है कि एल्युमीनियम कीमतों और मांग में

बदलाव की तैयारी

■ वित्त वर्ष 2023 में कंपनी का पूँजीगत खर्च 2,700 करोड़ रुपये रहा है, प्रबंध निदेशक सतीश पई ने कहा कि अगले साल इसमें होगा इजाफा

■ सरकार ने बजट में सार्वजनिक पूँजीगत खर्च 33 प्रतिशत तक बढ़ाकर करीब 10 लाख करोड़ रुपये पहुंचाने की घोषणा की है

■ पई के अनुसार, चौथी तिमाही का प्रदर्शन तीसरी के मुकाबले बेहतर रह सकता है, क्योंकि मांग परिदृश्य में सुधार के आसार हैं

उतार-चढ़ाव की वजह से नोवेलिस को कुछ महीने पहले अपने वित्त वर्ष 2023 के पूँजीगत खर्च में कटौती करने के लिए बाध्य होना पड़ा। कंपनी ने जहां पहले 1.3-1.6 अरब डॉलर के पूँजीगत खर्च की घोषणा की थी, वहीं बाद में उसने यह घटाकर 90 करोड़ डॉलर-1 अरब डॉलर कर दिया। पई ने कहा कि दिसंबर तिमाही में नोवेलिस की बिक्री भी घट गई, क्योंकि उस अवधि के दौरान बगैर बिका हुआ माल काफी बढ़ गया था।

पई ने कहा, 'लेकिन चौथी तिमाही का प्रदर्शन तीसरी के मुकाबले बेहतर रह सकता है, क्योंकि मांग परिदृश्य में सुधार आएगा।'

अमेरिका में मंदी नहीं, सुस्ती रहेगी : टेक महिंद्रा

शाइन जैकब
चेन्नई, 16 फरवरी

एक तरफ जहां एमेज़ॉन समेत कई कंपनियों ने 2023 के पहले महीने में करीब 50,000 से ज्यादा कर्मियों की छंटनी की है, वहीं टेक महिंद्रा ने गुरुवार को कहा कि कंपनी ज्यादा लोगों को नियुक्त करने के लिए तैयार है। कंपनी के एक मुख्य अधिकारी ने कहा कि अमेरिका 2023-24 में धीमी वृद्धि दर्ज कर सकता है, लेकिन पूरी तरह मंदी के आसार नहीं हैं।

टेक महिंद्रा के अध्यक्ष (अमेरिका) लक्ष्मण चिदंबरम ने बिजनेस स्टैंडर्ड को बताया कि उसे अगले चार साल में अमेरिका की राजस्व भागीदारी बढ़कर 60 प्रतिशत पर पहुंच जाने का अनुमान है, जो मौजूदा समय में 47.9 प्रतिशत है। कंपनी का यह भी मानना है कि उसका राजस्व चालू वित्त वर्ष के दौरान 8.8-9 प्रतिशत तक बढ़ सकता है, क्योंकि उसे कुल अनुबंध वैल्यू बढ़ने से मदद मिलेगी।

चिदंबरम ने कहा, 'हमारा अनुमान है कि मंदी नहीं आएगी। वृद्धि की रफ्तार धीमी रहेगी, लेकिन मंदी जैसे हालात पैदा नहीं होंगे। मंदी की स्थिति



कायम है उम्मीद

■ कंपनी को अगले चार साल में अपने कुल राजस्व में अमेरिकी व्यवसाय की भागीदारी बढ़कर 60 प्रतिशत पर पहुंच जाने का अनुमान है

■ टेक महिंद्रा का मानना है कि जहां बड़ी कंपनियां कर्मचारियों की छंटनी कर रही हैं, वहीं हमारी कंपनी 2023-24 में ज्यादा नियुक्तियां करेगी

में, मेरा मानना है कि फेड ब्याज दरों में तेजी बरकरार रखेगा, मुद्रास्फीति को नीचे रखेगा और जब महंगाई नियंत्रित हो जाएगी, तो हालात फिर

से सामान्य होने लगेगी।

अमेरिका से राजस्व वित्त वर्ष 2022 में 47.9 प्रतिशत था, जो वित्त वर्ष 2021 में 47.5 प्रतिशत था। यूरोप से संबंधित राजस्व समान अवधि के दौरान 26.2 प्रतिशत था, जबकि पूर्ववर्ती वर्ष में यह 26 प्रतिशत रहा। दिलचस्प तथ्य यह है कि यह वृद्धि अमेरिका तथा यूरोपीय बाजार में वृहद आर्थिक चुनौतियों के बावजूद दर्ज की गई थी। वहीं शेष दुनिया (भारत समेत) से राजस्व समान अवधि के दौरान 25.8 प्रतिशत रहा, जो 2020-21 के 26.6 प्रतिशत से कम है। कंपनी का राजस्व पूर्ववर्ती वित्त वर्ष के दौरान बढ़कर 34,726 करोड़ रुपये हो गया था।

उन्होंने कहा कि जहां बड़ी कंपनियां कर्मचारियों की छंटनी कर रही हैं, वहीं टेक महिंद्रा 2023-24 में ज्यादा नियुक्तियां करेगी। कंपनी को पिछले साल ऊंची उद्दीशान दर का सामना करना पड़ा था। उन्होंने कहा कि कंपनी के कुल राजस्व में अमेरिका की भागीदारी आने वाले वर्षों में बढ़ेगी। हमारा मानना है कि अमेरिकी व्यवसाय का योगदान करीब 60 प्रतिशत रहेगा। यह लक्ष्य शायद अगले चार साल में हासिल किया जा सकेगा।

अदाणी की फर्मों के भारांक बदलने में देर कर रहा एमएससीआई

सॉयटर्स

इंडेक्स प्रदाता एमएससीआई ने बुधवार को कहा कि वह अदाणी समूह की दो कंपनियों अदाणी टोटाल गैस और अदाणी ट्रांसमिशन के भारांक में बदलाव का क्रियान्वयन मई की बेंचमार्क समीक्षा तक टाल देगा।

एमएससीआई ने कहा, फरवरी इंडेक्स रिज्यू में अदाणी टोटाल गैस और अदाणी ट्रांसमिशन को लेकर रुख में बदलाव एमएससीआई इंडेक्स प्रॉडक्ट फाइल में 16 फरवरी से प्रतिबिंबित होगा।

एमएससीआई अपने इक्विटी इंडेक्सों में शामिल अदाणी समूह से जुड़ी सभी प्रतिभूतियों के मामले में विशेष व्यवहार करेगा। अमेरिकी शॉर्टसेलर हिंडनबर्ग रिसर्च की रिपोर्ट जनवरी में आने के बाद से अदाणी टोटाल गैस का शेयर 70 फीसदी से ज्यादा टूट चुका है। गुरुवार के शुरुआती कारोबार में यह थोड़े समय हालांकि सकारात्मक रहा, लेकिन अंत में 5 फीसदी गिरकर बंद हुआ।

अदाणी ट्रांसमिशन का शेयर भी शुरुआत में 5 फीसदी चढ़ने के बाद अंत में करीब 5 फीसदी गिरकर बंद हुआ। इस बारे में अदाणी समूह से कोई टिप्पणी नहीं मिल पाई।

एमएससीआई ने पिछले हफ्ते कहा था कि वह अदाणी एंटरप्राइजेज समेत अदाणी समूह की चार कंपनियों के भारांक में कटौती करेगा।

इंडेक्स के नए भारांक 1 मार्च से प्रभावी होने वाले थे, लेकिन अदाणी टोटाल गैस व अदाणी ट्रांसमिशन को लेकर प्रस्तावित बदलाव मई तक टाल दिए गए हैं।

एमएससीआई ने कहा, संभावित तौर पर पुनरावृत्ति का मसला इस फैसले की वजह है। इस बारे में एमएससीआई से तत्काल टिप्पणी नहीं मिल पाई कि पिछले हफ्ते की घोषणा के बाद बदलाव क्यों वापस ले लिए गए।

अदाणी एंटरप्राइजेज और एसीसी के भारांक में बदलाव अभी होना बाकी है। एमएससीआई ने कंपनियों के फ्री-फ्लोट की जांच की और तय किया कि अदाणी कंपनियों के कुछ निवेशकों के इर्द-गिर्द पर्याप्त रूप से अनिश्चितता है।

एमएससीआई ने हिंडनबर्ग रिसर्च की रिपोर्ट के बाद यह फैसला लिया था। हालांकि अदाणी समूह ने किसी तरह की गड़बड़ी से इनकार किया है। हिंडनबर्ग की रिपोर्ट सामने आने के बाद से समूह की कंपनियों की 120 अरब डॉलर वैल्यू स्वाहा हो गई।

सड़क परियोजनाओं में पूँजीगत खर्च पर अदाणी की रोक

देव चटर्जी
मुंबई, 16 फरवरी

समूह के नए कारोबारों को आगे बढ़ाने वाली अदाणी एंटरप्राइजेज की योजना शेयरों में जारी मौजूदा उतारचढ़ाव खत्म होने तक नई सड़क परियोजनाओं में नए निवेश पर रोक लगाने की है। इसके बजाय कंपनी की योजना सड़क परियोजनाओं के मौजूदा पोर्टफोलियो मसलन गंगा एक्सप्रेसवे पूरा करने की है। इसके बाद ही नए पूँजीगत खर्च पर प्रतिबद्धता जताई जाएगी। समूह के अधिकारियों ने ये बातें कही।

भारत सरकार मार्च तिमाही में सड़क से जुड़ी कई परियोजनाएं कंपनियों को देती है और बुनियादी ढांचे की कंपनियों अगले वित्त वर्ष के लिए नीलामी में हिस्सा लेती हैं। कंपनी के अधिकारियों ने कहा कि अभी जारी ज्यादातर सड़क परियोजनाएं तय समयसारणी के हिसाब से हैं और इसे चालू करने की तारीखों में कोई बदलाव नहीं किया गया है। कंपनी के अधिकारियों ने बुधवार को विश्लेषकों को बताया था, हम चाहते हैं कि पूँजीगत खर्च पर नई प्रतिबद्धता से पहले मौजूदा उतारचढ़ाव समाप्त हो और हम यह भी नहीं चाहते कि उधारचढ़ाव के

कारण हमारे निवेशक समुदाय को परेशानी हो।

कंपनी को 464 किलोमीटर लंबी मेरठ-प्रयागराज गंगा एक्सप्रेसवे परियोजना नीलामी में मिली थी। अदाणी एंटरप्राइजेज की सहायक अदाणी रोड ने अनुबंध मिलने के नौ महीने के भीतर 10,238 करोड़ रुपये का कर्ज जुटा लिया और 6,826 करोड़ रुपये की पूंजी लगाई। कंपनी इस एक्सप्रेसवे का तीन हिस्सा बनेगी, जिस पर 23,000 करोड़ रुपये की लागत आएगी। कंपनी ने कहा कि उसके पोर्टफोलियो में 14 परियोजनाएं हैं, जो 5,000 किलोमीटर लंबी सड़क के निर्माण व रखरखाव से जुड़ी हैं, साथ ही निर्माणाधीन परियोजनाएं पटरी पर हैं। पिछले साल कंपनी ने गुजरात व आंध्र प्रदेश में चार टोल रोड का अधिग्रहण मैक्वेरी एशिया इन्फ्रास्ट्रक्चर फंड से 3,110 करोड़ रुपये में किया था।

सड़क व राजमार्ग से जुड़ी कई परियोजनाएं सरकार मार्च तिमाही में देती हैं क्योंकि सरकारी एजेंसियां अनुबंध को लेकर साल के आखिर की अपनी समयसीमा पूरा करने की जल्दी में होती हैं। इस साल के बजट में सरकार ने राष्ट्रीय राजमार्ग प्राधिकरण को 1.62 लाख करोड़ रुपये आवंटित किए हैं।

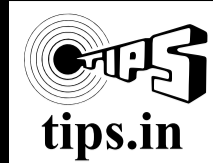
फीसदी, अदाणी पावर में 4.97 फीसदी, अदाणी पोर्ट्स एंड एसईजेड में 1.45 फीसदी, अदाणी एंटरप्राइजेज में एक फीसदी की तेजी दर्ज की गई।

आईओसी का स्पष्टीकरण : इंडियन ऑयल ने आंध्र प्रदेश के गंगावरम स्थित अदाणी के बंदरगाह को एलपीजी के आयात के लिए साथ जोड़ने से संबंधित शुरुआती समझौते पर स्पष्टीकरण देते हुए कहा कि समूह के साथ उसका 'लो-या-चुकाओ' समझौता नहीं हुआ है। भाषा

समीक्षा के दायरे में अदाणी ट्रांस. का मूल्यांकन

एसएंडपी ग्लोबल रेटिंग्स ने गुरुवार को अदाणी ट्रांसमिशन लिमिटेड (एटीएल) के लिए अपने इंप्रूज्मी मूल्यांकन को 'समीक्षा के तहत' रखने की घोषणा की। गौरतलब है कि अमेरिकी शॉर्टसेलर हिंडनबर्ग ने अरबपति कारोबारी गौतम अदाणी के नेतृत्व वाले समूह में कॉर्पोरेट प्रशासन से जुड़े मुद्दों को उठाया था।

छह फर्मों के शेयर चढ़े : व्यापक बाजार में जारी उथलपुथल के बीच अदाणी समूह की कंपनियों के शेयरों में गुरुवार को मिला-जुला रुख रहा। बीएसई पर समूह की 10 सूचीबद्ध कंपनियों में से छह के शेयर जहां बढ़त के साथ बंद हुए, वहीं चार के शेयर नुकसान में रहे। अदाणी विल्वर के शेयर में 5 फीसदी, एनडीटीवी में 4.99



TIPS INDUSTRIES LIMITED

Registered Office: 601, Durga Chambers, 6th Floor, Linking Road, Khar - West, Mumbai, Maharashtra, 400052
Corporate Identity Number (CIN): L92120MH1996PLC099359
Tel. No.: 022-66431188; Fax No.: 022-66431189; E-mail: bijal@tips.in; Website: www.tips.in
Contact Person: Bijal R. Patel, Company Secretary & Compliance Officer

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 Tended	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/central 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. Telli 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/-	Sd/-	Sd/-	
Kumar S. Taurani	Ramesh S. Taurani	Bijal Patel	
Chairman & Managing Director	Executive Director	Company Secretary & Compliance Officer	
Director Identification Number (DIN): 00555831	Director Identification Number (DIN): 00010130	(Membership Number: A30140)	
Date : February 16, 2023			
Place : Mumbai			

