

June 25, 2020

To, BSE Limited Pheeroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
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Dear Sir/Madam,

Sub: Proposed offer of Tips Industries Limited (“Company”) to Buyback up to 13,50,000 (Thirteen Lakhs Fifty Thousand) fully paid up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 140/- (Rupees One Hundred Forty Only) per Equity Share on a proportionate basis through Tender Offer (“Buyback”).

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 13,50,000 (Thirteen Lakhs Fifty Thousand) fully paid-up Equity Shares of the Company having face value of Rs. 10/- each at a price of Rs. 140/- per Equity Share for an aggregate amount of up to Rs.18,90,00,000/- (Rupees Eighteen Crores Ninety Lakhs Only) representing up to 24.62% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited condensed interim standalone financial statements for the nine months period ended December 31, 2019 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 June 24, 2020 for Buyback of the Company, published today i.e., June 25, 2020 in below mentioned newspapers:

- 1) Business Standard (English – all editions)
- 2) Business Standard (Hindi – all editions)
- 3) Mumbai Lakshadeep (Marathi - in 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

Sd/-

Name: Kavita Shah

Designation: Partner

Email: kavita@ingaventures.com

Encl: as above

ITC, Nestlé redraw the battle lines

The Madras High Court rejects a petition by ITC and lets Maggi use the word magical in its branding. Will the ruling lead to a fresh war of words?

TE NARASIMHAN
Chennai, 24 June

Old rivals ITC and Nestlé are stepping into a new phase in their fight for the lucrative instant noodles market in the country as the Madras High Court puts the clamps on a seven-year war of words between the two.

ITC claimed that Nestlé had wrongly appropriated the term magic masala from Sunfeast Yippee! Magic Masala with an aim to confuse the consumer. Not so, said the court, giving both brands equal rights over what it calls common terms in the culinary trade. But, experts say, the end of a protracted legal battle may well open the doors to a new one, one that is played out in the arena of public opinion and advertising.

Such battles are common in the world of consumer goods marketing said several senior advertising and marketing professionals; toothpaste, biscuit, salt, masala, beverages and detergent brands have all invested large sums in law suits over trademarks, taglines and distinctive words. It keeps rivalries sharp and brands on their feet. A spokesperson for Nestlé India said, "We welcome the verdict of the Hon'ble Madras High Court dismissing the suit." It is to be seen whether ITC will pursue the matter in a higher court.

Sandeep Goyal, brand strategist and founder of Mogae Media, says that FMCG skirmishes are not new. He points to some protracted battles in the past, such as the one between Colgate and Close-Up and between Horlicks and Complan. "They were all distractions and mind games. It was all about one-upmanship," he said.



Sunfeast Yippee! and Maggi dominate the instant noodles market in the country and are among the biggest advertisers in the category

TERMS OF DISAGREEMENT

- Nestlé India sued Hindustan Unilever (2008) for using the tagline 'Jitna Tasty Utna Healthy' (As tasty as it is healthy), for Knorr Soup, which it said is similar to the tagline for Maggi, 'Taste Bhi Health Bhi' (Tasty and healthy)
- Godrej Consumer Products procured an injunction (2010) against a Himachal-based company for creating a lookalike soap brand called Gandhi No.1, saying it was a deliberate attempt to confuse the customer with a similar sounding name (Godrej No. 1)
- Toothpaste brand Colgate challenged rival Close-Up for claiming to clean teeth 130 per cent more than the rest, but the suit was dismissed (2013)

This is unfortunate as brands need to take their trademarks, colours, descriptors seriously say experts. K Ramakrishnan, managing director-South Asia, Worldpanel Division, Kantar explains that these are important identifiers. "This is because some brands are better recognised than recalled, many consumers do not ask for the brand by name and often do not know what is written on the package. Consumers typically ask for the colour of the pack, like 'blue soap' or 'orange chips'," he points out.

Goyal agrees but he says he is surprised how lightly some brands take such differentiators. "Brand teams have to have the sense to register what they consider as 'brand differentiators' before market entry," he says. This is especially true of rural markets where Ramakrishnan said, Maggi has a 29 per cent penetration and Sunfeast Yippee! has a 13 per cent. Together, the two dominate the instant noodles segment that has registered a 42 per cent penetration in rural India. No wonder then that the brands want to keep confusion over terms to the minimum.

The more intense the competition, greater is the likelihood of such fights believes Ambi Parameswaran, founder of Brand-Building.com. "So the mother brand will become more important. Consumers will pick the brand that he is familiar with and words like Magic Masala may become just flavour descriptions. Like strawberry and vanilla in ice creams," he says.

MAGIC VS MAGICAL

- ITC launches its brand of instant noodles Sunfeast Yippee! in 2010 with two flavours, Classic and Magic Masala
- Three years later, Nestlé launches a variant of its popular Maggi brand of noodles and calls it Magical Masala
- ITC takes Nestlé to court over appropriation of the term 'magic,' accuses its rival of deliberately trying to create confusion in the minds of consumers
- ITC claims that its Magic Masala noodles had cornered about 12.5 per cent of the market share within three years and alleged that market leader Nestlé was threatened by its runaway success
- Nestlé argued that both the expressions were flavour descriptors and therefore are incapable of being protected
- 7 years later, the Madras High Court has dismissed the petition against Nestlé and ruled that no brand can monopolise the use of common words such as 'magic, magical and masala'

Consumers are smart enough to know the difference believe experts, but for both ITC and Nestlé, the Court ruling may well open the door for some public posturing and fresh advertising they say.

FROM PAGE 1

Hinduja brothers...

Reacting to the British court's verdict, a statement by the three Hinduja brothers called it a "private affair" and said the litigation would not have any impact on the group's global businesses. "It will be apparent from the judgment of the High Court in England, that S P Hinduja's health has been deteriorating for a number of years suffering from Lewy Body disease, which is a form of dementia. Vinoo, his younger daughter, acting as his litigation friend is bringing these proceedings on his behalf," the statement said.

"It is very unfortunate that these proceedings are taking place as they go against our founder's and family's values and principles that have stood for many decades, especially everything belongs to everyone and nothing belongs to anyone. We intend to defend the claim to uphold these dearly held family values," the brothers said. Corporate lawyers said that as the ownership structure of the Hinduja group was extremely complex and opaque, it made sense for the family members to sit together and settle the issue. "This litigation will not get them anywhere and the only people who benefit from this fight will be the lawyers," said H P Ranina, a Mumbai-based lawyer. This fight, Ranina said, was going on for a long time and the earlier the Hinduja brothers come to a settlement, the better.

In 2017, 13.4 million leaked papers from legal firm Appleby in 19 tax jurisdictions showed that the Hinduja brothers had set up trusts in various tax havens to manage their wealth. Known as "Paradise papers", the leaked papers showed that the Acorn Trust, which was set up on June 14, 1990, was the ultimate holding company of the Hinduja group.

A source close to the family described the senior members of the clan as "four brothers, one soul". He also said the "concept of family unity" was SP's idea. "Everything belongs to everyone, nothing belongs to anyone," he is quoted as saying. The other brothers are "committed to upholding SP's values," he added, citing one of them as commenting, "My ultimate goal is to keep the family intact."

Asked about Vinoo, who initiated proceedings in London, a family member stated: "It's rather unfortunate that she had gone this way." Vinoo, sources said, is acting on SP's behalf, with the apparent approval and support of her mother Madhu and elder sister Shanu.

(With inputs from Ashis Ray from London)

Ordinance...

"During the process of restructuring (of such banks), it is seen that the depositors face troubles and line up in front of the banks. This will not happen going ahead," Javadekar said.

The Cabinet had approved the Banking Regulation Amendment Bill, 2020, in February to propose similar changes, but the government has now decided to take the Ordinance route to expedite the process.

Right now, while the registrars under the state and central governments have control over incorporation, registration, management, recovery, audit, supersession of board of directors and liquidation, the RBI is "invested with regulatory functions", according to the RBI's Trends and Progress Report 2018-19.

Diesel...

"When prices were held, central excise and VAT, too, increased. Whatever price increase we are witnessing is because of international prices," said Sanjiv Singh, chairman, Indian Oil Corporation.

Over 66 per cent of the price component of diesel in Delhi includes central and state taxes. On April 16, 2014, soon after the first Narendra Modi government took up the reins, the price of diesel was as low as ₹55.49 per litre in Delhi. This has inched closer to ₹80 per litre.

"The issue of product pricing is on everybody's mind. We follow the Arab Gulf price. We follow trade parity pricing, which considers 80 per cent import and 20 per cent export. Then there are transportation costs, marketing and dealer margins, excise duty, and VAT," added Singh.

The increase in diesel is a temporary phenomenon. "Traditionally, diesel and petrol cracks were in the same range. However, diesel prices were lower on account of lower taxes. This may lead to demand-related slowdown and higher inflation," said K Ravichandran, senior vice-president, ICRA. He added that the disparity in Delhi is higher due to a higher state tax component compared to other cities. India's annual diesel consumption is around 84 million tonnes.

"In the past six years, the price of diesel, traditionally considered the backbone of the economy and in which the agriculture sector is heavily dependent on, has sharply increased. Earlier, there used to be a consistent ₹12-per litre difference between both fuels," said Ajay Bansal, president, All India Petroleum Dealers Association.

TikTok, Helo...

After all, big Chinese brands like Xioami, Oppo, Vivo, Realme control 73 per cent of the market share (according to Counterpoint Research data in the January to March quarter of 2020). "Home-grown mobile players are minuscule and the rest is between Samsung and Apple, which is in the top end. So there is no choice," said one analyst.

IMF projects...

The Indian economy grew by 4.2 per cent in 2019-20. The global output is seen shrinking 4.9 per cent, and EMs by 3 per cent. "For the first time, all regions are projected to experience negative growth in 2020," said the IMF.

"The Covid-19 pandemic pushed economies into a Great Lockdown, which helped contain the virus and save lives, but also triggered the worst recession since the Great Depression," Gopinath said.

With the updated forecast, the IMF joins other international agencies in projecting negative growth for India in the current fiscal. Last week, the Asian Development Bank also scaled down India's growth forecast to -4 per cent from a 4 per cent expansion. The IMF's WEO said that in 2021, global economy was projected to grow at 5.4 per cent. "The pandemic has had a more negative impact on activity in the first half of 2020, with recovery projected to be more gradual than expected," said the IMF. It further pointed out that economies struggling to control infection rates would see lengthier lockdowns, inflicting additional toll on economic activity.

More on business-standard.com



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/ 49715327; Fax: +022-66431189; Email: buyback@tips.in; Website: https://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 public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and subsequent amendments thereof ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated March 23, 2020 published on March 24, 2020 ("Public Announcement") and letter of offer dated May 26, 2020 ("Letter of Offer") and Dispatch Advertisement dated May 27, 2020 published on May 28, 2020 in pursuance to the SEBI Relaxation Circular dated May 14, 2020. The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. Tips Industries Limited ("Company") had announced the Buyback of up to 13,50,000 (Thirteen Lakhs Fifty Thousand Only) fully paid-up equity shares of ₹10/- (Rupees Ten only) each of the Company ("Equity Shares") representing up to 9.43% of the total issued and paid-up Equity Share capital of the Company at a price of ₹140/- (Rupees One Hundred and Forty only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹18,90,00,000/- (Rupees Eighteen Crores and Ninety Lakhs only) ("Buyback Size"), which is up to 24.62% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited condensed interim standalone financial statements for the nine months period ended December 31, 2019 (the "Audited Financial Statements") and the Buyback Size does not include transaction costs 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, brokerage, applicable taxes inter-alia including Buyback taxes, securities transaction tax, GST, stamp duty, etc and other incidental and related expenses ("Transaction Cost"), out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the Tender offer route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the record date i.e. Friday, April 03, 2020 ("Record Date") ("Buyback").

The Company had adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

1.2. The Buyback opened on **Tuesday, June 02, 2020** and closed on **Monday, June 15, 2020**.

2. DETAILS OF BUYBACK

- The total number of Equity Shares bought back under the Buyback were 13,50,000 (Thirteen Lakhs Fifty Thousand) Equity Shares, at a price of ₹140 (Rupees One Hundred and Forty Only) per Equity Share.
- The total amount utilized in the Buyback was ₹18,90,00,000/- (Rupees Eighteen Crores Ninety Lakhs only) excluding Transaction Cost.
- The Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar"), considered valid bids for 666 Equity Shares in response to the Buyback resulting in the subscription of approximately 1.9719 times of the maximum number of Equity Shares proposed to be bought back. The details of valid bids considered by the Registrar, are as follows:

Category of Shareholders	No. of Equity Shares Reserved in the Buyback	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
a) Reserved category for Small Shareholders	2,02,500	596	2,53,810	1.2534
b) General category for eligible equity shareholder other than the Small Shareholders	11,47,500	70	24,08,214	2.0987
Total	13,50,000	666	26,62,024	1.9719

- All valid bids were considered for the purpose of acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/ rejection has been dispatched by the Registrar via email to the respective Eligible Shareholders with registered Email IDs with the Company or the Depository, on, June 24, 2020.
- The settlement of all valid bids was completed by the Indian Clearing Corporation Ltd ("ICCL") on June 24, 2020. The funds in respect of accepted Equity Shares were paid out directly to the Eligible Shareholders by ICCL. If bank account details of any Eligible Shareholders holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India of any or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders will be transferred to the concerned Seller Members for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on June 24, 2020. Excess demat Equity Shares or unaccepted demat Equity Shares were returned to respective Seller Members/customers by the Indian Clearing Corporation on Thursday, June 24, 2020.
- The extinguishment of 13,50,000 Equity Shares accepted under the Buyback, is currently under process and shall be completed on or before Wednesday, July 01, 2020.
- The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The present capital structure of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as follows:

(₹ In Lakhs)

Sr. No.	Particulars	Pre Buyback# Amount (₹)	Post Buyback* Amount (₹)
1.	Authorized Share Capital:		
	2,00,00,000 Equity Shares of ₹ 10/- each	2000.00	2000.00
2.	Issued, Subscribed and Paid-up Capital:		
	14,318,659* Equity Shares of ₹ 10/- each	1431.87	1296.87

as on the Record Date and as disclosed in the LOF

* Subject to extinguishment of 13,50,000 Equity Shares.

3.2. Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted 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 post buyback Equity Shares
1	Kumar S Taurani	252115	18.68%	1.94%
2	Ramesh S Taurani	251628	18.64%	1.94%
3	Varsha R Taurani	219077	16.23%	1.69%
4	Renu Kumar Taurani	218590	16.19%	1.69%
5	Subhkam Properties LLP	79505	5.89%	0.61%
6	Avinash P Wadhwa	17739	1.31%	0.14%
7	RiddiSiddhi Bullions Limited	13778	1.02%	0.11%
8	Bhimavarapu Sridhar Reddy	13577	1.01%	0.10%

3.3. The shareholding pattern of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as under:

Category of Shareholder	Pre Buyback#		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	1,07,12,762	74.82	97,71,352	**75.35
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIs and Foreign Mutual Funds)	16,694	0.12		
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions, Alternate Investment Funds and NBFCs	2,000	0.01	31,97,307	24.65
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	35,87,203	25.05		
Total	1,43,18,659	100.00	1,29,68,659	100.00

as on the Record Date and as disclosed in the LOF

* Subject to extinguishment of 13,50,000 Equity Shares.

** The Company undertakes to achieve minimum level of public shareholding as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR) within the time and in the manner as prescribed under the SCRR and the Listing Regulations.

4. MANAGER TO THE BUYBACK

INGA VENTURES PRIVATE LIMITED

1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400069
Tel. No.: 022 26816003, 9820276170, Fax No.: 022 26816020;
Contact Person: Kavita Shah;
Email: kavita@ingaventures.com;
Website: www.ingaventures.com;
SEBI Registration No: INM000012698;
Validity: Permanent
CIN: U67100MH2018PTC318359



5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued and confirms that such document 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 Chairman & Managing Director (Director Identification Number (DIN): 00555831)	Ramesh S. Taurani Managing Director (Director Identification Number (DIN): 00010130)	Bijal Patel Company Secretary & Compliance Officer (Membership Number:A30140)

Date : June 24, 2020

Place : Mumbai

BS SUDOKU

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