

COMPLIANCE REPORT

The General Manager,
BSE Limited,
Department of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai – 400 001

It is hereby certified that the draft Scheme of Arrangement and Demerger between Tips Industries Limited (“Demerged Company”) and Tips Films Limited (“Resulting Company”) and their respective shareholders and creditors, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “LODR Regulations”) and this circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (as amended from time to time) on the scheme of arrangement and demerger involving listed companies issued by the SEBI, including the following:

Sl.	Reference	Particulars	Complied/ Not Applicable
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied



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

(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	<p>Not Applicable</p> <p>These provisions are not applicable to the proposed scheme of arrangement and demerger. In this regards, the required undertaking from the Board of Directors of Tips Industries Limited ("the Company"), duly certified by the Statutory Auditors of the Company is enclosed and marked as Annexure M</p>
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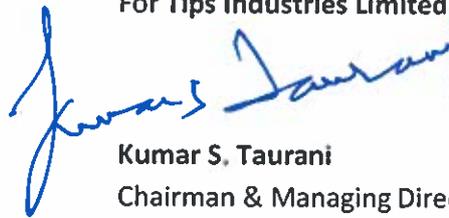
For Tips Industries Limited



Bijal R. Patel
Company Secretary



For Tips Industries Limited



Kumar S. Taurani
Chairman & Managing Director



Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Tips Industries Limited are in compliance with all the Accounting Standards applicable to a listed entity.

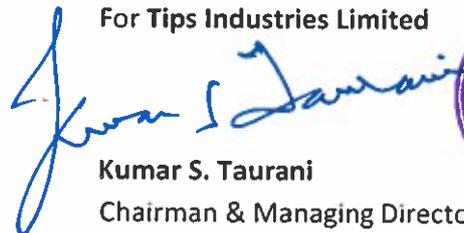
For Tips Industries Limited



Sunil Chellani
Chief Financial Officer



For Tips Industries Limited



Kumar S. Taurani
Chairman & Managing Director



Place: Mumbai
Date: 28/05/2021

TIPS INDUSTRIES LTD.