LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Technocraft Industries (India) Limited (the "**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "**Buyback Regulations**"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Systematix Corporate Services Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on "**Definitions**" for the definition of the capitalized terms used herein.



Technocraft Industries (India) Limited

A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 3, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093
Corporate Identification Number (CIN): L28120MH1992PLC069252
Telephone: +91: 22-4098-2222; Fax: +91 22-2836-7037;
Email: investor@technocraftgroup.com Website: www.technocraftgroup.com
Contact Person: Mr. Neeraj Rai, Company Secretary& Compliance Officer

OFFER FOR BUYBACK OF UPTO 28,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") AT A PRICE OF RS. 525/- (RUPEES FIVE HUNDRED TWENTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS FROM THE SHAREHOLDERS OF THE COMPANY THROUGH THE TENDER OFFER METHOD.

1. The Buyback is in accordance with Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013 (the "**Companies Act**"), the Buyback Regulations, Article 61 of the Articles of Association of the Company and is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority and which may be agreed to by the Board of Directors and/ or any sub-committee thereof.
2. The Buyback Size is 23.22% of the paid-up equity share capital and free reserves as per the audited balance sheet of the Company for the financial year ended March 31, 2017 (the last audited balance sheet available as on the date of the Board meeting recommending the proposal of the Buyback, held on November 10, 2017) and is within the statutory limits of 25% of the total paid-up equity share capital and free reserves as per the last audited financial statements of the Company.
3. ThisLetter of Offer will be sent to the eligible Equity Shareholder(s)/ Beneficial Owner(s) of Equity Shares as of the Record Date of the Buyback Offer.
4. The procedure for tendering and settlement is set out in paragraph 22 on page 33 of this Letter of Offer.
5. The Form of Acceptance cum Acknowledgement (the **"Tender Form"**) is enclosed together with this Letter of Offer.
6. For mode of payment of consideration to the Equity Shareholders, please refer to paragraph 22.21 on page 38 of this Letter of Offer.
7. A copy of the Public Announcement and this Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India- i.e.; www.sebi.gov.in
8. Equity Shareholders are advised to refer to Details of the Statutory Approvals and Note on Taxation in paragraph 18 on page 29 and paragraph 23 on page 39, respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

BUY BACK OFFER OPENS ON: February 07, 2018
BUY BACK OFFER CLOSES ON: February 21, 2018
LAST DATE/ TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUY BACK: February 23, 2018

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
SYSTEMATIX GROUP™ Investments Re-defined **SYSTEMATIX CORPORATE SERVICES LIMITED** A/603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. **Tel:** +91-22-6704 8000 **Fax:**+91-22-6704 8022 **Email:** technocraftbuyback@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Mr. Amit Kumar **SEBI Registration No:** INM 000004224 **Validity of Registration:** Permanent	LINKIntime **LINKINTIME INDIA PRIVATE LIMITED** C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083, Maharashtra. **Tel:** +91 22 4918 6200 **Fax:** +91 22 4918 6195 **Email:** technocraft.buyback2017@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration Number:** INR000004058 **Validity of Registration:** Permanent

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of Activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	November 10, 2017	Friday
Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback Offer	December 29, 2017	Friday
Publication of Public Announcement of Buyback	January 1, 2018	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	January 12, 2018	Friday
Last date for dispatch of Letter of Offer along with Tender form to the eligible shareholders	January 31, 2018	Wednesday
Buyback Opens on	February 07, 2018	Wednesday
Buyback Closes on	February 21, 2018	Wednesday
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar and Transfer Agent	February 23, 2018	Friday
Last date of verification by Registrar	February 27, 2018	Tuesday
Last date of providing Acceptance to the Stock Exchange by the Registrar / Last date of dispatch of share certificate(s) by RTA / return of unaccepted demat shares by Stock Exchange to Selling Member	February 28, 2018	Wednesday
Last date of settlement of bids on the Stock Exchange	March 01, 2018	Thursday
Last Date of Extinguishment of Shares	March 08, 2018	Thursday

2. KEY DEFINITIONS

Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
Acceptance Date	Acceptance Date is the date on which total obligation to the Company under the Buyback Offer is finalized i.e. February 28, 2018
Acceptance Form	Tender Form
Acquisition Window	The separate window made available by the Indian Stock Exchanges to facilitate acquisition of Equity Shares through the stock exchange mechanism pursuant to an offer in accordance with the SEBI Circulars
Act	The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations issued thereunder
Articles	Articles of Association of our Company
Board or Board of Directors	Board of Directors of our Company, shall include any committee constituted by the Board to exercise its powers
Board Meeting	Meeting of the Board of Directors of the Company held on November 10, 2017
BSE	BSE Limited
Buyback Regulations	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended
Buyback Committee	A Committee constituted by Board of Directors of the Company comprising of Mr. Sharad Kumar Saraf, Chairman & Managing Director, Mr. Sudarshan Kumar Saraf, Co-Chairman & Managing Director, Mr. Navneet Kumar Saraf, Whole-time Director & CEO, Mr. Ashish Kumar Saraf, Whole-time Director & CFO and Mr. Anil Gadodia, President (Accounts & Finance)
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio / percentage of Buyback applicable to such Eligible Shareholder
Buyback/ Buyback Offer/Offer	Offer to buyback 28,00,000 Equity Shares of Rs. 10/- each of Technocraft Industries (India) Limited at a price of Rs. 525/- per Equity Share in accordance with the Regulations and relevant provisions of the Act via the tender offer method.
Buyback Price/ Offer Price	Price at which shares will be bought back from the Eligible Shareholders i.e. Rs. 525/- per fully paid up equity share
Buyback Size/ Offer Size	Number of Equity Shares proposed to be bought back multiplied by the Buyback Price i.e. Rs. 147.00 Crore
Clearing Corporation	Indian Clearing Corporation Limited or the National Securities Clearing Corporation Limited, as applicable
CDSL	Central Depository Services Limited
Closing Date	February 21, 2018
Company	Technocraft Industries (India) Limited (TIIL)
Depositories	Central Depository Services Limited and National Securities Depository Limited
DLOF / Draft Letter of Offer	This Draft Letter of Offer dated January 03,2018 filed with SEBI and Stock Exchange
DP	Depository Participant
DP Escrow Account/Special Depository Account	Demat Account opened with Systematix Shares & Stocks (India) Limited in terms with DP Escrow Agreement dated November 30, 2017 and in accordance with SEBI Buyback Regulations.

Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of Rs.10/- (Rupees Ten only) each
Eligible Person (s)	Person(s) eligible to participate in the Buyback Offer and would mean all equityshareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. January 12, 2018
Equity Shareholder(s) / Shareholder(s) / Members	Holders of the Equity Shares of the Company
Escrow Account	Escrow account opened in accordance with Buyback Regulations, in the name of "Technocraft Industries Buyback – Escrow Account" bearing the account number 10002227798
Escrow Agent	Link Intime India Private Limited
Escrow Agreement	The escrow agreement entered into between the Company, the Manager to the Buyback and Escrow Banker
Escrow Bank/Banker	IDFC Bank Limited
Exclusively Designated Stock Exchange/ DSE	The exclusively designated stock exchange for the Buyback, being, BSE Limited
FEMA	Foreign Exchange and Management Act, 1999
FIIs	Foreign institutional investors
FPIs	Foreign portfolio investors
IT Act	Income-tax Act, 1961, as amended
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
LOF/ Letter of Offer	The Letter of Offer dated January 24, 2018 to be sent to Eligible Shareholders
Manager to the Buyback/Offer	Systematix Corporate Services Limited
Non-Resident Shareholders	Includes foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, non-resident Indians, shareholders of foreign nationality hold Equity Shares as on Record Date
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Period	Period of ten working days from the date of opening of the Buyback Offer till its closure (both days inclusive)
Opening Date	February 07, 2018
PA/ Public Announcement	Public announcement made in accordance with the Buyback Regulationsregarding the Buyback datedJanuary 01, 2018 publishedin all editions of Business Standard (English), Business Standard (Hindi) and Mumbai Lakshadeep (Marathi)
PAN	Permanent Account Number
Postal Ballot Notice	The postal ballot notice dated November 10, 2017 sent by the Company to its shareholders for the purpose of seeking their approval for the Buyback by way of a special resolution
Promoter/ Promoter Group	Promoters or members of Promoter group of the Company
RBI	Reserve Bank Of India
RoC	Registrar of Companies
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback

	Regulations. This date shall be January 12, 2018
Registrar to the Buyback/Offer	Link Intime India Private Limited
Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended
SEBI	The Securities and Exchange Board of India
Seller Member / Seller Broker	A Stock broker (who is a member of the BSE) of an Eligible Person, through whom the Eligible Person wants to participate in the Buyback
Settlement Date	Settlement date is the date on which shareholders get consideration on which the transaction gets squared off. i.e. March 01, 2018
Small Shareholder	An Equity Shareholder, who holds Equity Shares of market value not more than two lakhs rupees, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. January 12, 2018
Special Account	Bank Account opened with Escrow Banker in terms with SEBI Buyback Regulations
Statutory Auditor	M/s. Khandelwal Prakash Murari Bhandari & Co.; Chartered Accountants
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Offer	Method of buyback as defined in Regulation 2(1)(o) of the Buyback Regulations
TRS	Transaction Registration Slip
Working days	Unless otherwise specified, working day shall have the meaning ascribed to it under the Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to the Securities and Exchange Board of India.

It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed/construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Buyback, Systematix Corporate Services Limited certifies that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998, as amended. This requirement is to facilitate investors to take an informed decision for tendering their shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Systematix Corporate Services Limited has furnished to SEBI a Due Diligence Certificate dated January 03, 2018 in accordance with SEBI (Buy Back of Securities) Regulations, 1998, which reads as follows:

"We have examined various documents and material papers relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.
- All legal requirements connected with the said offer including SEBI (Buy-Back of Securities) Regulations, 1998, have been duly complied with.
- The disclosures in the Public Announcement and Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback.
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended"

The filing of offer document with SEBI, does not however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

Promoters/ Directors of the Company declare and confirm that no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed/ withheld and/or amounts to a mis-statement/misrepresentation, the promoters/directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.

Promoters/Directors also declare and confirm that funds borrowed from Banks and Financial Institutions will not be used for the Buyback.

4. DETAILS OF RESOLUTIONS PASSED AT THE BOARD MEETING

"RESOLVED that in accordance with the provisions of the Articles of Association of the Company, Section 68, Section 69, Section 70 of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 **(Share Capital Rules)**, the Companies (Management and Administration) Rules, 2014 **(Management and Administration Rules)** and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("**Buy-back Regulations**") (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, and further subject to the shareholders approval, the consent of the Board of Directors of the Company be and is hereby accorded to the buy-back by the Company of its own fully paid equity shares of Rs.10/- each ("**Equity Share**") not exceeding 28,00,000 Equity Shares, on proportionate basis through the "**Tender Offer**" route prescribed under the Buy-back Regulations and the Act and Mechanism for acquisition of Shares through Stock Exchange pursuant to Tender Offers vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 of SEBI (hereinafter referred to "**SEBI Circulars**"), at a price Rs. 525/- (Rupees Five Hundred Twenty Five only) per Equity Share (hereinafter referred to as the "**Buyback Offer Price**"), payable in cash for an aggregate amount of Rs. 147,00,00,000 Crore (Rupees One Hundred Forty Seven Crores Only) (being less than 25% of the total paid-up equity capital and free reserves of the Company as per latest standalone audited balance sheet as on March 31, 2017). The offer size is 23.22% of the total paid up equity capital and free reserves of the Company as per the latest audited standalone financial statements of the Company as on March 31, 2017. The buy- back offer will comprise a purchase of up to 28,00,000(Twenty Eight Lakhs) Equity Shares aggregating up to 10.65% of the paid up equity capital of the Company. (collectively hereinafter referred to as the "**Buyback Offer Size**") from the shareholders of the Company as on Record Date (shall be decided in due course) as on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the Buy Back Regulations and the Act (hereinafter referred to as the "**Buyback**"). The buy-back offer does not include transaction cost such as applicable taxes including but not limited to Securities Transaction Tax, Goods and Service Tax, Stamp Duty, Filing Fees, Advisory and Legal fees, Brokerage, Public Announcement fees, printing and dispatch expenses, expenses on postal ballot, e-voting and other incidental expenses.

RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its securities premium account and other free reserves and that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Act and the Buy-back Regulations, and SEBI Circulars and on such terms and conditions as the Board of Directors may deem fit, subject to shareholder's approval.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buy-back Regulations, the Company shall buy back Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per the shareholding of small shareholders at Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCB's) Foreign Institutional Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board of Directors to buyback any

shares and/or impair any power of the Company or the Board of Directors to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the proposed buy-back.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Act and Regulation 8(7) of the Buyback Regulations, the Declaration of Solvency along with annexures thereof be and is hereby approved for filing with the Registrar of Companies, Maharashtra, Mumbai and Securities and Exchange Board of India after having it verified by an affidavit and signed by any two of the following Directors namely Mr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf, Mr. Navneet Kumar Saraf, and Mr. Ashish Kumar Saraf, who are hereby authorized to sign the same.

RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. Sharad Kumar Saraf, Chairman & Managing Director, Mr. Sudarshan Kumar Saraf, Co-Chairman & Managing Director, Mr. Navneet Kumar Saraf, Whole-time Director & COO, Mr. Ashish Kumar Saraf, Whole-time Director & CFO and Mr. Anil Gadodia, President (Accounts & Finance) of the Company be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the buy back, including, but not limited to, the following:

1. The appointment of Advisor(s), Broker(s), Depository Participant, Printers, Advertisement Agency, Banker(s) to open Escrow Account, Consultants or Representatives.
2. Intimation to Manager, Statutory Auditor, Practicing Company Secretary and Scrutinizer, Registrar and Share Transfer Agent with regards to the proposed buy back and their role and responsibilities for the same.
3. Initiating all necessary actions for preparation of postal ballot notice along with explanatory statement and seek shareholder approval for the Buyback.
4. Initiating of all necessary actions for preparation and issue of Public Announcement, Letter of Offer and related documents.
5. The filing of Public Announcement, Letter of Offer, related documents and also the certificates for Declaration of Solvency.
6. Fixation of record date for entitlement of buyback, decide entitlement ration, etc.
7. The making of all applications to the appropriate authorities for their requisite approvals.
8. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback.
9. The opening, operation and closure of cash Escrow Account and Special Account in accordance with the Escrow Agreement.
10. The opening, operation and closure of DP Escrow Account in accordance with the DP Escrow Agreement.
11. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back.
12. To sign the documents as may be necessary with regard to the Buyback and use the Common Seal of the Company on relevant documents required to be executed for the Buyback of shares
13. Extinguishment of share certificates and Certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board
14. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper
15. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback
16. Execution of documents under the Common Seal of the Company as may be required;
17. To delegate all or any of the authorities conferred as above to any Officer(s) / Authorized

Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors**"**.

RESOLVED FURTHER THAT the Buy-back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT the quorum for a meeting of the Buy-back Committee shall be presence of any three members and Buy-back Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Company Secretary of the Company shall act as a Secretary to the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee do report from time to time to the Board at the meeting of the Board, status/progress of actions taken by the Buyback Committee concerning buyback and the minutes of meeting(s) of the Buy-back Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, Systematix Corporate Services Limited be appointed as Manager for the proposed buyback transaction

RESOLVED FURTHER THAT pursuant to Regulation 10 of the Buy-Back Regulations, on or before the opening of the Buyback Offer, the Company shall transfer a sum of Rs. 29.70 Crores (being 25% of Rs. 100 Crores and 10% of Rs. 47Crores) out of the aggregate Buyback Offer Size of Rs. 147Crores to the Escrow Account with a scheduled commercial bank for the purpose of the Buyback Offer.

RESOLVED FURTHER THAT the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion –

1. That immediately following the date of Board Meeting held on November 10, 2017 there will be no grounds on which the Company can be found unable to pay its debts.
2. That as regards the Company's prospects for the year immediately following that date and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date
3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities)

RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the Equity Shares for Buyback are fully paid-up;
2. That the Company has noted that the Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of this Buyback;
3. That the Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations

such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

4. That the Company shall not buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
5. That there are no defaults subsisting in the repayment of Deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
6. that funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
7. that the aggregate amount of the Buyback i.e. Rs. 147,00,00,000 (Rupees One Hundred and Forty Seven Crores Only) does not exceed 25% of the total paid-up equity capital and free reserves of the Company as on March 31, 2017,
8. that the maximum number of shares proposed to be purchased under the Buyback i.e. 28,00,000 Equity Shares, does not exceed 25% of the total number of shares in the paid-up equity capital as on March 31, 2017;
9. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated January 01, 2018 published on Monday was made in the following newspapers, in accordance with Regulation 8(1) of the Buyback Regulations, within two working days from the date of passing the resolution by the shareholders of the Company approving the Buyback through tender offer:

Publication	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadeep	Marathi	All editions

The Public Announcement is available on the SEBI website at www.sebi.gov.in

6. DETAILS OF THE BUYBACK OFFER

6.1. The Board of Directors of **Technocraft Industries (India) Limited**, at its meeting held on November 10, 2017 has approved the proposal for the buyback of the Company's Equity Shares and has sought approval from the shareholders of the company, by a special resolution, through the Postal Ballot Notice dated November 10, 2017, the results of which were announced on December 29, 2017 through the Postal Ballot the shareholders of the Company have approved, by a special resolution, the buyback of the Company's fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) each from the existing shareholders / beneficial owners, on a proportionate basis, through the tender offer method pursuant to Article 61 of the Articles of Association of the Company and in accordance with Sections 68 and all other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, at a price of Rs.525 /- (Rupees Five Hundred Twenty Five Only) per Equity Share payable in cash, for an aggregate of Rs. 28,00,000/- (Rupees Twenty Eight Lakhs Only). The Buyback Price per Equity Share and the Buyback Size do not include transaction costs including brokerage costs, securities transaction taxes, service tax, and stamp duty.

6.2. In terms of the Regulations, under tender offer method, the promoters have the option to participate in the Buyback. In this regard, promoter and promoter group have informed the Company vide their letter dated November 10, 2017 regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.4of this Letter of Offer.

6.3. The Buyback Offer price of Rs. 525/- (Rupees Five Hundred and Twenty Fiveonly) per Equity Share represents a premium of 25.51% and 22.63% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for last 3 months from the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and 14.66% and 15.04% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for last 2 weeks from the date of intimation to the Stock Exchangesfor the Board Meeting to consider the proposal of the Buyback.

6.4. The aggregate paid-up share capital and free reserves of the Company as on March 31, 2017 was Rs. 632.97crore and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the paid-up capital and free reserves of the Company under Shareholder approval route. Accordingly, the maximum amount that can be utilised in the present Buyback is Rs. 158.24 crore. The aggregate amount proposed to be utilised for the Buyback is Rs. 147.00crore, which is within the maximum amount as aforesaid.

6.5. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the paid-up Equity Shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 65,75,000 equity shares being 25% of 2,63,00,000 Equity Shares of face value of Rs. 10/- each as per the audited balance sheet as on March 31, 2017. Since the Company proposes to Buy-back up to 28,00,000 equity shares, the same is within the aforesaid 25% limit.

6.6. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter group in the Company may increase over the existing 75.00% holding in the total equity capital and voting rights of the Company. The promoter group of the Company is already in control over the Company and therefore such further increase in voting rights of the promoter group will not result in any change in control over the Company. The promoter group has undertaken that in case there is an increase in voting rights of the promoter group beyond 75%, necessary steps will be taken to reduce the shareholding of the promoter group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance of the Minimum Public Shareholding (MSP) requirement. The Company and the promoters have undertaken to comply with the Minimum Public Shareholding requirements even after the Buyback. Further, the promoters and promoter group confirm that they have not voted in favour of the resolutions authorizing the Buyback under sections 68, 69 and 70 of the Companies Act, 2013.

6.7. Acopy of this Letter of Offer is expected to be available on the Securities and Exchange Board of India ("**SEBI**") website **www.sebi.gov.in** during the period of the Buyback

6.8. The Company will adopt the Tender Offer method for the purpose of Buyback. The Buyback will be 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 circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 of SEBI.

7. AUTHORITY FOR THE BUYBACK

7.1. The Buyback is in accordance with Article 61 of the Articles of Association of the Company, Sections 68 and all other applicable provisions, if any, of the Companies Act and Regulation 4(1)(a) and other applicable provisions of the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI and the Stock Exchanges etc. On November 10, 2017, the Board of Directors passed a resolution to buyback Equity Shares of the Company and sought approval from the shareholders of the Company, by a special resolution, through the Postal Ballot Notice datedNovember 10, 2017, the results of which were announced on December 29, 2017. Through the Postal Ballot the shareholders of the Company have approved, by a special resolution, the buyback of the Company's fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each from the existing shareholders / beneficial owners, on a proportionate basis, through the tender offer method.

8. NECESSITY FOR BUYBACK

8.1. Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the Members holding Equity Shares of the Company. The Board at its meeting held on November 10, 2017, considered the increase in accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ending March 31, 2017and considering these, the Board decided to allocate a sum of Rs.147.00 Crore (Rupees One Hundred Forty Seven Crore only) for distributing to the Members holding Equity Shares of the Company through the Buyback. After considering several factors and benefits to the Members holding Equity Shares of the Company, the Board decided to recommend Buyback of not exceeding 28,00,000 (Twenty Eight Lakh only) Equity Shares (representing 10.65% of the total number of Equity Shares in the paid-up equity share capital of the Company) at a price of Rs. 525/- (Rupees Five Hundred Twenty Fiveonly) per equity share for an aggregate consideration of Rs. 147.00 Crore (Rupees One Hundred Forty Seven Crore Only). Buyback is a more efficient form of distributing surplus cashto the Members holding Equity Shares of the Company, inter-alia, for the following reasons:

8.2. The Buyback will help the Company to distribute surplus cash to its Members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;

8.2.1. The Buyback, which is being implemented through the Tender Offer Method as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”;

8.2.2. The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;

8.2.3. The Buyback gives an option to the Members holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;

The Buyback Offer price of Rs.525/- (Rupees Five Hundred Twenty Fiveonly) per Equity Share represents a premium of 25.51% and 22.63% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for the last 3 months from the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and 14.66% and 15.04% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for the last 2 weeks from the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

9. MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

9.1. Believe that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of the reduction in the amount available for Investment, which the Company could have otherwise deployed towards generating investment income.

9.2. Believe that the Buy-back is not expected to impact growth opportunities for the Company.

9.3. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company

9.4. In terms of the Buyback Regulations, under the Tender Offer Method, the promoters of the Company have the option to participate in the Buyback. In this regard, the promoter and promoter group above have expressed their intention vide their letter dated November 10, 2017, to participate in the Buyback as per their entitlement and may tender upto an aggregate maximum number of equity shares held by them, in compliance with the Buyback Regulations/the Listing Regulations.

9.5. Details of the date and price of acquisition of the Equity Shares that promoters intend to tender are set-out below:

9.5.1. **Mr. Sharad Kumar Saraf**

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
19.03.1994	78	780	-	Amalgamation
01.09.1994	7,020	7,020	Nil	Bonus
07.10.1994	35,490	354,900	Nil	Bonus
05.01.1998	17,815	178,150	10	Transfer
06.03.2002	(6,040)	(60,400)	218	Buyback
27.06.2002	(8,155)	(81,550)	238	Buyback
07.02.2003	(818)	(8,180)	305	Buyback
11.03.2003	13,972	139,720	Nil	Bonus
10.03.2005	59,362	593,620	Nil	Bonus
28.02.2006	89,043	890,430	Nil	Bonus
18.11.2008	7,395	73,950	22	Open Market
19.11.2008	6,891	68,910	23	Open Market
20.11.2008	2,077	20,770	23	Open Market
21.11.2008	672	6,720	23	Open Market
26.11.2008	65,000	650,000	27	Open Market
28.01.2009	15,000	150,000	23	Open Market
28.01.2009	5,000	50,000	23	Open Market
29.01.2009	25,000	250,000	23	Open Market
30.01.2009	25,000	250,000	22	Open Market
03.02.2009	24,800	248,000	23	Open Market
04.02.2009	24,999	249,990	23	Open Market
06.02.2009	13,479	134,790	23	Open Market
11.08.2015	107,281	1,072,810	NIL	Transmission – Partition of HUF
23.02.2016	(81,714)	(8,17,140)	270	Buyback
Total	**4,48,647**	**44,86,470**		

9.5.2. **Mr. Sudarshan Kumar Saraf**

Date	No. of Shares	Nominal Value(Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
28.10.1992	3,450	34,500	10	Cash
19.03.1994	63	630	NIL	Amalgamation
01.09.1994	316,170	3,161,700	NIL	Bonus
07.10.1994	1,598,415	15,984,150	NIL	Bonus
16.02.1998	830,888	8,308,880	10	Rights Issue
09.10.1999	(307,420)	(3,074,200)	NIL	Transfer (Gift)
06.03.2002	(244,157)	(2,441,570)	218	Buyback
27.06.2002	(331,486)	(3,314,860)	238	Buyback
07.02.2003	(1,060)	(10,600)	305	Buyback
11.03.2003	574,038	5,740,380	NIL	Bonus
10.03.2005	2,438,901	24,389,010	NIL	Bonus
28.02.2006	3,658,351	36,583,510	NIL	Bonus
18.11.2008	7,112	71,120	22	Open Market
19.11.2008	8,449	84,490	23	Open Market

Date	No. of Shares	Nominal Value(Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
20.11.2008	2,460	24,600	23	Open Market
21.11.2008	13	130	23	Open Market
24.11.2008	1	10	23	Open Market
26.11.2008	65,742	657,420	27	Open Market
28.01.2009	5,000	50,000	23	Open Market
28.01.2009	15,496	154,960	23	Open Market
29.01.2009	25,000	250,000	23	Open Market
30.01.2009	24,594	245,940	22	Open Market
03.02.2009	25,000	250,000	23	Open Market
04.02.2009	24,500	245,000	23	Open Market
06.02.2009	11,132	111,320	23	Open Market
11.08.2015	107,280	1,072,800	NIL	Transmission – Partition of HUF
23.02.2016	(1,364,768)	(13,647,680)	270	Buyback
Total	**7,493,164**	**74,931,640**		

9.5.3. **Mrs. Shakuntala Saraf**

Date	No. of Shares	Nominal Value(Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
28.10.1992	3,450	34,500	10	Cash
19.03.1994	75	750	-	Amalgamation
01.09.1994	317,250	3,172,500	Nil	Bonus
07.10.1994	1,603,875	16,038,750	Nil	Bonus
06.03.2002	(192,465)	(1,924,650)	218	Buyback
27.06.2002	(259,828)	(2,598,280)	238	Buyback
11.03.2003	453,218	4,532,180	Nil	Bonus
10.03.2005	1,925,575	19,255,750	Nil	Bonus
28.02.2006	2,888,362	28,883,620	Nil	Bonus
23.02.2016	(1,038,377)	(10,383,770)	270	Buyback
Total	**5,701,135**	**5,70,11,350**		

9.5.4. **Mrs. Shantidevi Saraf**

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
28.10.1992	1,475	14,750	10	Cash
19.03.1994	75	750	-	Amalgamation
01.09.1994	139,500	1,395,000	Nil	Bonus
07.10.1994	705,250	7,052,500	Nil	Bonus
06.03.2002	(84,630)	(846,300)	218	Buyback
27.06.2002	(114,251)	(1,142,510)	238	Buyback
11.03.2003	199,287	199,28,70	Nil	Bonus
10.03.2005	846,706	8,467,060	Nil	Bonus
28.02.2006	1,270,059	12,700,590	Nil	Bonus
27.01.2015	94,759	947,590	Nil	Transmission of shares of Late Shri Madhoprasad

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
				Saraf to his wife
23.02.2016	(471,190)	(4,711,900)	270	Buyback
12.05.2016	(28,090)	(2,80,900)	225	Open Market
13.05.2016	(50,450)	(504,500)	230	Open Market
19.05.2016	(191,272)	(1,912,720)	235	Open Market
Total	**2,317,228**	**23,172,280**		

9.5.5. **Sharad Kumar Madhoprasad Saraf HUF**

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
28.10.1992	1,475	14,750	10	Cash
01.09.1994	132,750	1,327,500	Nil	Bonus
07.10.1994	671,125	6,711,250	Nil	Bonus
05.01.1998	(17,815)	(178,150)	10	Transfer
06.03.2002	(66,086)	(660,860)	218	Buyback
27.06.2002	(93,370)	(933,700)	238	Buyback
11.03.2003	193,334	1,933,340	Nil	Bonus
10.03.2005	821,413	8,214,130	Nil	Bonus
28.02.2006	1,232,120	12,321,200	Nil	Bonus
23.02.2016	(442,951)	(4,429,510)	270	Buyback
Total	**2,431,995**	**24,319,950**		

9.5.6. **Mrs. Suman Saraf**

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
19.03.1994	80	800	-	Amalgamation
01.09.1994	7,200	72,000	Nil	Bonus
07.10.1994	36,400	364,000	Nil	Bonus
06.03.2002	(4,368)	(43,680)	218	Buyback
27.06.2002	(5,897)	(58,970)	238	Buyback
11.03.2003	10,286	102,860	Nil	Bonus
10.03.2005	43,701	437,010	Nil	Bonus
28.02.2006	65,552	655,520	Nil	Bonus
23.02.2016	(23,565)	(235,650)	270	Buyback
Total	**1,29,389**	**1,293,890**		

9.5.7. **Sudarshan Kumar Madhoprasad Saraf HUF**

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
28.10.1992	50	500	10	Cash
19.03.1994	1	10	-	Amalgamation
01.09.1994	4,590	45,900	Nil	Bonus
07.10.1994	23,205	232,050	Nil	Bonus
06.03.2002	(2,785)	(27,850)	218	Buyback

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
27.06.2002	(3,759)	(37,590)	238	Buyback
11.03.2003	6,557	65,570	Nil	Bonus
10.03.2005	27,859	278,590	Nil	Bonus
28.02.2006	41,788	417,880	Nil	Bonus
23.02.2016	(15,023)	(150,230)	270	Buyback
Total	**82,483**	**824,830**		

9.5.8. **Ms. Ritu Saraf**

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
17.06.1993	50	500	10	Transfer from Eskidee Metal Crafts Pvt. Ltd (Cash)
19.03.1994	25	250	-	Amalgamation
01.09.1994	6,750	67,500	Nil	Bonus
07.10.1994	34,125	341,250	Nil	Bonus
06.03.2002	(4,095)	(40,950)	218	Buyback
27.06.2002	(20,375)	(203,750)	238	Buyback
07.02.2003	(400)	(4,000)	305	Buyback
08.03.2003	4,950	49,500	Nil	Bonus
10.03.2005	21,030	210,300	Nil	Bonus
01.03.2006	31,545	315,450	Nil	Bonus
23.02.2016	(11,339)	(113,390)	270	Buyback
Total	**62,266**	**622,660**		

9.5.9. **Mr. Navneet Kumar Saraf**

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
19.03.1994	25	250	-	Amalgamation
01.09.1994	2,250	22,500	Nil	Bonus
07.10.1994	11,375	113,750	Nil	Bonus
09.10.1999	307,420	3,074,200	Nil	Transfer (Gift)
06.03.2002	(32,107)	(321,070)	218	Buyback
27.06.2002	(43,345)	(433,450)	238	Buyback
08.03.2003	75,605	756,050	Nil	Bonus
10.03.2005	321,223	3,212,230	Nil	Bonus
01.03.2006	481,834	4,818,340	Nil	Bonus
23.02.2016	(173,220)	(1,732,200)	270	Buyback
Total	**9,51,060**	**9,510,600**		

9.5.10. **Mr. Ashish Kumar Saraf**

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
19.03.1994	37	370	-	Amalgamation
01.09.1994	3,330	33,300	Nil	Bonus

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
07.10.1994	16,835	168,350	Nil	Bonus
06.03.2002	(2,020)	(20,200)	218	Buyback
27.06.2002	(2,727)	(27,270)	238	Buyback
08.03.2003	4,757	47,570	Nil	Bonus
10.03.2005	20,212	202,120	Nil	Bonus
01.03.2006	30,318	303,180	Nil	Bonus
23.02.2016	(10,899)	(108,990)	270	Buyback
Total	**59,843**	**5,98,430**		

9.5.11. **Mrs. Nidhi Saraf**

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
10.10.2001	12,500	125,000	Nil	Transfer (Gift)
07.02.2003	(158)	(1,580)	305	Buyback
08.03.2003	3,799	37,990	Nil	Bonus
10.03.2005	16,141	161,410	Nil	Bonus
01.03.2006	24,212	242,120	Nil	Bonus
23.02.2016	(8,704)	(87,040)	Nil	Buyback
Total	**47,790**	**477,900**		

9.6. Confirm that in the event there is 100% acceptance of the equity shares tendered in the buyback from eligible shareholders on a proportionate basis, the funds deployed by the company towards the buyback would be Rs. 525/- (Rupees Five Hundred and Twenty Five Only).

9.7. Confirm that all promoters and promoter group members of the Company have expressed their intention by way of letter dated November 10, 2017 to participate in the Buyback Offer, and tender up to a maximum as per their entitlement and/or such number of Equity Shares in compliance with SEBI Buyback Regulations/ SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

9.8. Assuming response to the Buyback is not to the extent of 100% (full acceptance) from the Equity Shareholders up to their entitlement, the aggregate shareholding of the public and others post Buy-back may decrease from the current shareholding.

9.9. Confirm that Buy-back of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.

9.10. Confirm that the debt-equity ratio post Buy-back shall be compliant with the permissible limit of 2:1 prescribed under Companies Act, 2013.

9.11. Undertake that the Company shall not raise further capital for a period of 1 (one) year from the closure of the Buy-back except in discharge of its subsisting obligations.

9.12. The Company shall not issue new Equity Shares or other specified securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buy-back offer in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations.

9.13. Further, the promoters and promoter group confirm that they have not voted in favour of the resolutions authorizing the Buyback under sections 68, 69 and 70 of the Companies Act, 2013.

9.14. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate,

their shareholding would undergo a change.

9.15. Salient financial parameters consequent to the Buyback based on the latest audited results are as under:

Particulars	Pre Buyback*	Post Buyback*
Net Worth (Rs. in Lakhs)[a]	63,839.36	49,139.36
Return on Net Worth/ Return on Equity (%)[b]	15.24	19.80
Basic Earnings per Share - Basic (Rs)[c]	37.00	41.41
Book value per Share/ NAV per Share (Rs)[d]	242.74	209.10
P/E based on PAT as per the latest audited financial result (Rs.)[e]	14.59	13.04
Debt-Equity Ratio[f]	0.43	0.56

a. Excludes revaluation reserve; based on standalone audited financials of the Company as on March 31, 2017

b. Return on Networth = Profit after Tax/ Networth; Profit before Tax (excluding other comprehensive income) based on standalone audited financials for financial year 2016- 2017; Networth based on standalone audited financials for the period ended on March 31, 2017 and excludes revaluation reserves.

c. Earnings per share = Profit after Tax (excluding other comprehensive income)/Equity Share Capital; Profit after Tax based on the standalone audited financials for the period ended on March 31, 2017

d. Book Value per Share = Networth / No. Equity Share; Networth based on the standalone audited financials as of March 31, 2017 and excludes revaluation reserves

e. P/E ratio based on the closing market price as on January 01, 2018, the date of publication of Public Announcement i.e. Rs.539.95 (BSE) and Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of standalone audited financials for the financial year 2016-17.

f. Debt-Equity ratio = Total Debt / Networth based on the standalone audited financials as of March 31, 2017; Networth excludes revaluation reserves.

** Pre and Post Buyback calculations are based on standalone audited financials as of March 31, 2017*

Note: Assumed full acceptance of Buyback by shareholders of the Company.

10. BASIS OF CALCULATING BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 525/- (Rupees Five Hundred and Twenty Five only) per Equity Share (the "**Buyback Offer Price**"). The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the equity shares of the Company on BSE and NSE where the equity shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer price of Rs. 525/- (Rupees Five Hundred and Twenty Five only) per Equity Share represents a premium of 25.51% and 22.63% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for the last three months from the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and 14.66% and 15.04% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for the last 2 weeks from the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

11. SOURCES OF FUNDS

11.1. Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, would be Rs. 147.00 Crore (Rupees One Hundred Forty Seven Crore Only).

11.2. The funds for Buyback will be available from cash balances available with the Company and /or liquidation of financial instruments held by the Company that have been generated through internal accruals. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be

used for the Buyback. The cost of financing the Buyback would be notional loss in other income, if any. However, if required, the Company may borrow funds in the ordinary course of its business.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN

In accordance with Regulation 10 of the Buyback Regulations, an Escrow Agreement is entered amongst the Company, the Manager to the Buyback and with the IDFC Bank Limited ("**Escrow Banker**").

In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style "Technocraft Industries Buyback – Escrow Account" bearing the account number 10002227798. In accordance with Regulation 10 of the Buyback Regulations, the Company proposes to deposit the applicable amount in the Escrow Account and arrange for a bank guarantee to be issued in favour of the Manager to the Buyback on or before the Buyback Opening Date. Further, the Company shall also deposit 1% cash in the said escrow account in accordance with Regulation 10(8) of the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account and the bank guarantee. Such bank guarantee shall be valid until 30 days after the Buyback Closing Date, i.e., February 21, 2018. The said escrow account is opened with Escrow Banker's branch situated at Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai- 400051, Maharashtra, India.

13. FIRM FINANCING ARRANGEMENTS

13.1. The Company, duly authorized by its Buyback Committee, has identified and earmarked specific investments for the purpose of fulfillment of the obligations of the Company under the Buyback. Such investments, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

13.2. Based on the resolution of the Board of Directors dated November 10, 2017 in this regard, and other facts/documents, CA Sweta Sonthalia (Membership No. 066752),Chartered Accountant, has certified vide her letter dated January 01, 2018 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

13.3. The Manager to the Buyback, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1. TheCapital Structure as on date of Letter of Offer is as follows:

Pre Buyback	**Rs. in Lakhs**
Authorised Share Capital 4,00,00,000 Equity Shares of Rs. 10/- each	4,000.00
Issued, Subscribed and Paid-Up Share Capital 2,63,00,000fully paid-up Equity Shares of Rs. 10/- each	2,630.00

14.2. Assuming full acceptance in the Buyback the capital structure post Buyback would be as follows:

Post Buyback	**Rs. in Lakhs**
Authorised Share Capital 4,00,00,000 Equity Shares of Rs. 10/- each	4,000.00
Issued, Subscribed and Paid-Up Share Capital 2,35,00,000 fully paid-up Equity Shares of Rs. 10/- each	2,350.00

14.3. There are no partly paid-up Equity Shares in the Company, as on the date of the Public Announcement.

14.4. There are no outstanding instruments convertible into Equity Shares.

14.5. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any ESOPs into Shares, from the date of Public Announcement till the date of closure of this Buyback.

14.6. Except as mentioned below, there have been no other buyback program of the Company over the last 3 years from the date of the Letter of Offer

No. of shares bought back	Buyback Price	Offer Opening Date	Offer Closing Date
52,26,750	Rs. 270/-	February 2, 2016	February 15, 2016

14.7. The shareholding pattern of the Company as on January 12, 2018 (Record Date) as well as post Buyback shareholding, are as shown below:

Particulars	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Promoter and Promoter Group	1,97,25,000	75.000	1,78,86,902	76.11%
Foreign Investors (includingNon-Resident Indians, FIIs andForeign Mutual Funds, FPI ,Foreign Company)	9,30,196	3.5369	56,13,098	23.89%
Financial Institutions/Banks &Mutual Funds promoted by Banks/ Institutions	815	0.0031		
Others (Public, Public BodiesCorporate, etc.)	56,43,989	21.4599		
Total	**2,63,00,000**	**100.00**	**2,35,00,000**	**100.00**

**Assumed full acceptance of Buyback by shareholders of the Company.*

14.8. No Equity Shares of the Company have been purchased/sold by any member of the Promoter/Promoter Group, directors and key managerial personnel of the Company during the period from twelve months preceding the date of the Board Meeting at which the Buyback was approved and from the date of the Board Meeting till the date of this Letter of Offer.

14.9. Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be Rs. 23.50 Crore comprising 2,35,00,000 Shares of Rs. 10/- each as more fully set out in paragraph 14.2 of this Letter of Offer.

14.10. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1. The Company was incorporated on October 28, 1992 under the Companies Act, 1956 as Technocraft Industries (India) Limited. The registered office of the Company is located at Technocraft House,: A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 3, Opp. ESIS Hospital, AndheriEast, Mumbai 400 093, Maharashtra.

15.2. The paid up equity share capital of the Company for the year ended March 31, 2017 was Rs. 26.30 Crore and the reserves and surplus for the period ended on March 31, 2017 were Rs. 612.09 Crore

15.3. The Company is a diversified industrial group, and is one of the major players in global steel drum closures, scaffolding and formworks industries

15.4. The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), in India.

15.5. Following is the share capital history of the Company since inception:

Date of Allotment/ Buyback	# of shares	Face Value (Rs.)	Issue Price (Rs.)	Value (Rs.)	Consi-deration	Nature of Allotment/Buyback	Cumulative		
							# of Shares	Paid up Capital	Share Premium
28.10.1992	10,000	10/-	10/-	1,00,000	Cash	Subscribed at the time of incorporation of Company	10,000	1,00,000	Nil
19.03.1994	622	10/-	Nil	6,220	Amalga-mation	As per the Scheme of Amalgamation*	10,622	1,06,220	Nil
01.09.1994	9,55,980	10/-	Nil	95,59,800	Bonus	Bonus Shares issued in ratio 90:1	966,602	96,66,020	Nil
07.10.1994	48,33,010	10/-	Nil	4,83,30,100	Bonus	Bonus Shares issued in ratio 5:1	5,799,612	5,79,96,120	Nil
16.02.1998	8,30,888	10/-	10/-	83,08,880	Cash	Right Shares issued in ratio 15:100	6,630,500	66,30,50,000	Nil
06.03.2002	6,63,050	10/-	218/-^	14,45,44,900	Cash	Buyback of shares	5,967,450	5,96,74,500	Nil
27.06.2002	8,95,118	10/-	238/-^	21,30,38,084	Cash	Buyback of shares	50,72,332	5,07,23,320	Nil
07.02.2003	2,436	10/-	305/-^	7,42,980	Cash	Buyback of shares	50,69,896	5,06,98,960	Nil
11.03.2003	15,60,604	10/-	Nil	1,56,06,040	Bonus	Bonus Shares issued in ratio 0.31:1	66,30,500	6,63,05,000	Nil
10.03.2005	66,30,500	10/-	Nil	6,63,05,000	Bonus	Bonus Shares issued in ratio 1:1	1,32,61,000	13,26,10,000	Nil
28.02.2006	99,45,750	10/-	Nil	9,94,57,500	Bonus	Bonus Shares issued in ratio 3:4	2,32,06,750	23,20,67,500	Nil
27.01.2007	83,20,000	10/-	105/-	87,36,00,000	Cash	IPO	3,15,26,750	31,52,67,500	79,04,00,000
24.02.2016	(52,26,750)	10/-	270/-^	1,41,12,22,500	Cash	Buyback of Shares	2,63,00,000	26,30,00,000	Nil

Date of Allotment/ Buyback	# of shares	Face Value (Rs.)	Issue Price (Rs.)	Value (Rs.)	Consi-deration	Nature of Allotment/Buyback	Cumulative		
							# of Shares	Paid up Capital	Share Premium
Total	**2,63,00,000**								

*Note: * Merger of Eskiedee Metal Crafts Pvt Ltd and Technocraft Fabricators (Bombay) Ltd at a consideration of 1 equity shares of Technocraft Industries Ltd for 40 equity shares held by members of Eskiedee Metal Crafts Pvt Ltd and 1000 equity shares held by members of Technocraft Fabricators (Bombay) Ltd respectively.*

^Buyback Price

15.6. The Board of Directors of the Company as on the date of PA comprisesof the following:

Name	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
Mr. Sharad Kumar Saraf	Chairman & Managing Director	Electronic Engineer from IIT, Mumbai	February 06, 2015	• Technosoft Engineering Projects Ltd • BMS Industries Ltd. • Manglam Organic Ltd. • Cotton Association of India • The Council of EU Chamber of Comm. • Confederation of Indian Textile Industry • TechnocraftTabla Formwork System Pvt. Ltd • Nutricraft Products Pvt. Ltd. • Indus Engineers For Service Foundation • Ashrey International Trading Pvt Ltd • Steel Drum Association of India • Techno Defence Pvt. Ltd. • Anhui Reliable Steel Technology Co Ltd • Technocraft international, UK • Technocraft Trading Spolka • Shreyan Infra & Power LLP (Partner)

Name	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
				• Dynasty Brewcraft Industries LLP (Partner) M.T. Information (Firm - Partner)
Mr. Sudarshan Kumar Saraf	Co-Chairman & Managing Director	Electronic Engineer from IIT, Mumbai	February 06, 2015	• Ashrit Holdings Ltd. • Technosoft Engineering Projects Ltd • BMS Industries Ltd. • Nutricraft products Pvt. Ltd. • Hochstein International Trading Pvt Ltd • Techno DefencePvt Ltd • Shreyan Infra & Power LLP (Partner) • Dynasty Brewcraft Industries LLP (Partner) • Ashrit Infrastructure & Developers LLP (Partner) • Impact Engineering Inc. • Anhui Reliable Steel Technology Co Ltd M.T. Information (Firm – Partner)
Mr. Navneet Kumar Saraf	Whole-time Director	B.E.(Mech.) From University of Manchester	February 06, 2015	• BMS Industries Ltd. • TechnocraftTabla Formwork System Pvt. Ltd • M.D. Saraf Securities Pvt. Ltd • Ashrit Holdings Ltd. • TechnosoftEngineering Projects Ltd • Hochstein International Trading Pvt Ltd • Dynasty Brewcraft Industries LLP • Technocraft Australia

Name	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
				Pty Ltd. • Anhui Reliable Steel Co. Ltd, China • Swift Engineering Inc, Canada • Technocraft International Ltd., UK • Technosoft Engineering Pvt. Ltd. • Technosoft Innovation Inc., USA Impact Engineering, USA
Mr. Ashish Kumar Saraf	Whole-time Director	Master in Textile Technology from University of Manchester	February 06, 2015	• BMS Industries Ltd • Technsoft Engineering Projects Ltd • Ashrit Holdings Ltd • Ashrey International Trading Pvt Ltd • Ashrit Infrastructure Developers LLP (Partner) • Technocraft International Ltd, UK • Technocraft Trading Spolka, Poland • Swift Engineering Inc, Canada Impact Engineering, USA
Mr. Atanu Choudhary	Whole-time Director	Intermediate	August 10, 2015	NA
Mr. S.B. Agarwal	Independent Director	Chartered Accountant. He also holds a Doctorate in Philosophy in Commerce	September 30, 2014	• Bhagwan Computronics Pvt. Ltd. • ZAR-HAS Lakshmi Trading Pvt. Ltd. • Banswara Syntex Ltd. Rani Sati Trading and Investment Co Pvt. Ltd.
Mr. Vishwambhar Chiranjilal Saraf	Independent Director	Bachelor of Commerce, Master in Commerce, Bachelor of Law and Master of	February 06, 2015	• Remi Edelstahl Tubulars Ltd. • Remi Process Plant & Machinery Ltd

Name	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
		Arts		• Remi Elektrotechnik Ltd. • Aura Realfinvest Pvt. Ltd. • Magnificient Trading Pvt. Ltd Tahnee Heights Club
Mr. Jagdeesh Mal Mehta	Independent Director	Bachelor in Law	September 30, 2014	Banswara Syntex Ltd
Mr. Vinod Balmukand Agarwala	Independent Director	Bachelor degree in Science and Law	February 06, 2015	• Suditul Trading & Investment Co. Pvt. Ltd • GTL Infrastructure Ltd • V-Magnum Opus Strategic Solution Pvt. Ltd • SBM Chemicals and Instruments Pvt. Ltd. • Supreme Infrastructure India Ltd. • Poorti Agri Services Pvt. Ltd. Fiducia Business Advisors DWC LLC Dubai
Ms. Vaishali Mukund Choudhari	Independent Director	Bachelor degree in Science and Master degree in Law	September 30, 2014	NA

15.7. The details of change in Board of Directors during the last 3 years from the date of this LOF are as under

Name	Appointment/ Resignation	Effective Date	Reasons
Mr. Sharad Kumar Saraf	Appointment	February 06, 2015	Appointed as Chairman also who was earlier Managing and thus designated Chairman & Managing Director
Mr. Sudarshan Kumar Saraf	Appointment	February 06, 2015	Appointed as Co-Chairman also who was earlier Managing and thus designated Co-Chairman & Managing Director
Mr. Navneet Kumar Saraf	Appointment	February 06, 2015	Appointed as Whole-time Director
Mr. Ashish Kumar Saraf	Appointment	February 06, 2015	Appointed as Whole-time Director

15.8. The Buyback will not result in any benefit to any Directors of the Company / Promoters / Person in Control of the Company / group companies except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares

which will lead to a reduction in the Equity Share capital post Buyback.

16. FINANCIAL INFORMATION

The brief standalone audited financial information of the Company for the last three financial years and the limited reviewed financial results for the period ended September 30, 2017 is provided below. The results have been adopted by the Board of Directors of the Company at its meeting on November 10, 2017 and the statutory auditors have issued their limited review report dated November 10, 2017on the same.

(Rs. in Lakhs)

Period Ending	**Sep 30, 2017***	**Mar 31, 2017**	**Mar 31, 2016**	**Mar 31, 2015**
Period	6 months	12 months	12 months	12 months
Income from operations	46,940.95	87,1373.49	77,356.05	78,870.14
Other Income	2,927.55	3,557.86	2,912.08	1,268.15
Total Income	49,868.50	90,731.35	80,268.13	80,138.29
Total Expenses excluding Interest, Depreciation, Tax and Extraordinary Items	40,006.44	73,642.68	63,851.40	66,710.59
Earnings before Interest, Depreciation, Tax and Extraordinary Items	9,862.06	17,088.67	16,416.73	13,427.70
Interest	845.15	1,478.35	621.80	549.27
Depreciation	993.96	1,872.98	2,107.24	2,711.18
Profit before Tax	8,022.95	13,737.34	13,687.69	10,167.25
Provision for tax (including deferred tax, fringe benefit tax and prior years adjustments)	2,414.65	4,005.21	4,457.10	3,179.48
Profit after Tax	5,608.30	9,732.13	9,230.59	6,987.77
As on	**Sep 30, 2017***	**Mar 31, 2017**	**Mar 31, 2016**	**Mar 31, 2015**
Equity Share Capital	2,630.00	2,630.00	2,630.00	3,152.68
Reserves & Surplus#	66,858.13	61,209.36	51,406.84	55,616.80
Net Worth	69,488.13	63,839.36	54,036.84	58,769.48
Total Debt	35884.44	27448.47	26247.32	15947.69
Total Capital Employed	71,425.03	66,745.49	57,403.43	74,736.19
Key Ratios	**Sep 30, 2017***	**Mar 31, 2017**	**Mar 31, 2016**	**Mar 31, 2015**
Earnings per Share (Rs)	21.32	37.00	29.76	22.16
Book value per Share (Rs)	264.21	242.74	205.46	185.75
Debt-Equity Ratio	0.52	0.43	0.49	0.27
Return on Networth (%)	8.07%	15.24%	17.08%	17.36%

**Figures of half year ended on September 30, 2017are limited reviewed by the statutory auditors of the Company and key ratios are not annualized.*

Notes:

1. *Earnings per Share = Profit After Tax / No. of Shares at the end of the period*
2. *Book value per Share = Net Worth(excluding Revaluation Reserves) / No. of Shares at the end of the period*
3. *Debt-Equity Ratio = Total Debt/Networth (excluding Revaluation Reserves)*
4. *Return on Networth = Profit after tax/Networth (excluding Revaluation Reserves)*
5. *Total Debt = Long-term & Short-term borrowings + Current Maturity on long-term borrowings*

The Company shall abide Securities Contract Regulation Act, 1956, Securities Contract Regulation Rules, 1957 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company has complied with sections 68(2)(c), 68(2)(d), 70(1) and 70(2) of the Companies Act, 2013.

17. STOCK MARKET DATA

17.1. The Equity Shares of the Company are listed on BSE and NSE.

The high and low market prices for the last three years (April to March periods) and the monthly high, low and average market prices for the six months preceding this LOF and the corresponding volumes on BSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
3 Years								
FY17 (Apr 2016 - Mar 2017)	478.20	31.03.17	31,370	195.30	01.04.16	8,219	331.67	23,94,682
FY16 (Apr 2015 - Mar 2016)	284.50	13.05.15	38,804	148.60	08.09.15	11,131	203.89	27,88,738
FY15 (Apr 2014 - Mar 2015)	253.00	17.03.15	58,392	85.05	07.04.15	22,844	179.10	58,86,459
6 months								
1st June - 30th June 2017	503.00	21.06.17	21,640	414.10	21.06.17	21,640	438.66	76,285
1st July - 31st July 2017	487.40	13.07.17	1,617	430.30	20.07.17	858	453.33	45,839
1st August - 31st August 2017	493.05	09.08.17	9,978	385.00	23.08.17	1,559	423.82	72,194
1st September - 30th September 2017	447.95	20.09.17	7,298	386.45	27.09.17	17,454	405.56	1,30,884
1st October – 31stOctober 2017	470.95	31.10.17	1,700	396.00	04.10.17	22,641	433.53	2,61,114
1st November - 30th November 2017	514.45	29.11.17	778	448.00	07.11.17	1855	483.76	85,927
1st December –31st December 2017	554.00	27.12.17	11,914	489.00	05.12.17	2,075	512.06	78,413

Source: www.bseindia.com

**Arithmetical average of closing prices*

17.2. The high and low market prices for the last three years (April to March periods) and the monthly high, low and average market prices for the six months preceding this LOF and the corresponding volumes on NSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
3 Years								

Period	High (Rs.)	Date of High	Number of Shares traded on that date	Low (Rs.)	Date of Low	Number of Shares traded on that date	Average Price* (Rs.)	Total volume traded in period
FY17 (Apr 2016 - Mar 2017)	479.00	31.03.17	1,19,218	196.10	01.04.16	19,161	331.66	64,57,702
FY16 (Apr 2015 - Mar 2016)	284.05	13.04.15	99,474	147.10	08.09.15	58,955	203.83	81,75,868
FY15 (Apr 2014 - Mar 2015)	253.00	16.02.15	77,474	86.10	07.04.14	2,872	179.21	1,03,17,714
6 months								
1st June - 30th June 2017	504.90	21.06.17	1,66,128	414.65	08.06.17	17,000	438.20	3,87,832
1st July - 31st July 2017	489.80	11.07.17	34,019	430.00	24.07.17	43,663	454.49	3,48,707
1st August – 31st August 2017	497.00	10.08.17	10,912	385.25	24.08.17	5,401	424.80	2,63,662
1st September - 30th September 2017	447.00	20.09.17	46,011	383.10	27.09.17	11,123	406.33	2,20,815
1st October –31stOctober 2017	475.00	31.10.17	28,967	394.00	04.10.17	13,909	433.82	2,34,332
1st November - 30th November 2017	515.00	27.11.17	50,686	445.10	07.11.17	18,775	483.60	5,01,697
1st December – 31stDecember 2017	554.90	28.12.17	14,171	487.15	05.12.17	21,909	512.78	4,78,591

Source: www.nseindia.com

**Arithmetical average of closing prices*

17.3. Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on November 7, 2017. The closing price of the Company's equity share on November 7, 2017 on BSE was Rs. 456.55 and on NSE was Rs. 452.55. The Board, at its meeting held on November 10, 2017, approved the proposal for the Buyback at a price of Rs. 525/- per share and the intimation was sent to BSE and NSE on the same day. The high and low market prices on BSE on November 10, 2017, were Rs. 490.00 and Rs. 472.70 respectively and on NSE were Rs. 488.90 and Rs. 471.95 respectively. The high and low market prices on BSE on November 9, 2017, (being the day previous to the day on which the Board Meeting was held to approve the Buyback) were Rs. 485.00 and Rs. 465.00 respectively and on NSE were Rs. 487.90 and Rs. 464.05 respectively.

18. STATUTORY APPROVALS

The Buyback Offer is subject to approvals, if any required, under the provisions of the Act, the Regulations and/or such other acts in force for the time being. The Buyback of Shares from non-residents (NR) and Non Resident Indian (NRI) shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as applicable. The Company will take RBI approval under the FEMA Regulations w.r.t. the Equity Shares tendered by Non-Resident (NR) shareholders in the Buyback Offer.

19. REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:
Name: Link Intime India Private Limited
Address: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083, Maharashtra.
Phone: +91 22 4918 6200

Fax: +91 22 4918 6195
Email: technocraft.buyback2017@linkintime.co.in
Contact: Mr. Sumeet Deshpande

20. COLLECTION CENTRES

Eligible Persons are requested to submit their Form(s) and requisite documents either by registered post/courier to the Registrar to the Buyback, super scribing the envelope as **"Technocraft Buyback 2017"**, or hand delivers the same at the head office of the Registrar as disclosed at paragraph 19 of this Letter of Offer

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

21.1. The Company proposes to buyback not exceeding 28,00,000 Equity Shares from all the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 525/- (Rupees Five Hundred Twenty Fiveonly) per Equity Share, payable in cash for an aggregate amount of Rs. 147.00Crore (Rupees One Hundred Forty Seven Crore Only). The maximum number of Equity Shares proposed to be bought back represents 10.65% of the total paid-up equity share capital of the Company. The Buyback is in accordance with Article 61 of the Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act and in compliance with Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc. The Buyback Offer Size is 23.22% of the fully paid-up equity share capital and free reserves as per the standalone audited accounts of the Company for the period ended March 31, 2017.

21.2. The aggregate shareholding of the Promoter Group / Persons in Control is 1,97,25,000 Equity Shares, which represents 75.00% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer Method, the promoters of a company have the option to participate in the buyback. In this regard, the promoter entities as listed in paragraph 9.5of this Letter of Offer have expressed their intention, vide their letter dated November 10, 2017 to participate in the Buyback and offer upto an aggregate maximum number of Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations / SEBI LODR Regulations. Each promoter entity intends to offer upto their respective shareholding as on the Record Date, or such lower number of Equity Shares as required in compliance with the Buyback Regulations / terms of the Buyback.

21.3. Assuming response to the Buyback Offer is to the extent of 100% from all the Shareholders upto their entitlement (full acceptance), post Buyback the aggregate shareholding of the Promoter Group will be 1,78,86,902 Equity Shares, representing 76.11% of the post Buyback equity share capital of the Company i.e. an increase of 1.11% (rounded-off) from their present holding of 75.00% of the pre Buyback equity share capital of the Company.

21.4. Record Date, Ratio of Buyback and Entitlement of each Shareholder

21.4.1. The Buyback Committee in its meeting held on December 29, 2017 announced January 12, 2018 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

21.4.2. The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

- Reserved category for Small Shareholders ("**Reserved Category**"); and
- General category for all Shareholders other than Small Shareholders ("**General Category**")

21.4.3. As defined in the Buyback Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares having market value, on the basis of closing price on January 12, 2018 as on Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakh). As on the Record Date, the closing price on NSE was Rs. 570.25/- per Equity Share, accordingly all Shareholders holding not more than 350Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback Offer.

21.4.4. Based on the above definition, there are 8,921Small Shareholders with aggregate shareholding of 7,59,818 Equity Shares, as on the Record Date, which constitutes 2.89% of the outstanding paid up equity share capital of the Company and 27.14% of the number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.

21.4.5. In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be 4,20,000 Equity Shares which is higher of:

i. Fifteen percent of the number of Equity Shares which the Company proposes to buyback i.e. 15% of 28,00,000Equity Shares which works out to 4,20,000 Equity Shares; or

ii. The number of Equity Shares entitled as per their shareholding as on Record Date [i.e.(7,59,818/2,63,00,000) X 28,00,000] which works out to 80,893 Equity Shares. All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoters Group also intends to offer Equity Shares held by them in the Buyback.

21.4.6. Accordingly, General Category shall consist of 2,55,40,182 Equity Shares.

21.4.7. Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

Category Entitlement Ratio of Buyback

Category	Entitlement Ratio of Buyback
Reserved Category	110Equity Shares out of every199fully paid-up Equity Shares held on the Record Date
General Category	93 Equity Shares out of every 998 fully paid-up Equity Shares held on the Record Date

21.5. **Fractional Entitlements**

21.5.1. If the entitlement under Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

21.5.2. On account of ignoring the fractional entitlement, those Small Shareholders who hold 1 (One) or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

21.6. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

21.6.1. Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

21.6.2. Post the acceptance as described in paragraph 21.6.1, in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

21.6.3. Post the acceptance as described in paragraph 21.6.1 and 21.6.2, in case, there are any validly tendered unaccepted Shares in the Reserved Category (**"Reserved Category Additional Shares"**) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 21.4.2, shall be reduced by one.

21.6.4. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 21.6.3, will be made as follows:

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

21.7. Basis of Acceptance of Equity Shares validly tendered in the General Category

21.7.1. Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback Offer by Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

21.7.1.1. Full Acceptance of Shares from Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

21.7.1.2. Post the acceptance as described in paragraph 21.7.1.1.in case, there are any validly tendered unaccepted Shares in the General Category **("General Category Additional Shares"**) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

21.7.1.3. Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 21.7.1.2, will be made as follows:

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

21.7.2. **Basis of Acceptance of Equity Shares between the two categories**

21.7.2.1. After acceptances of tenders, as mentioned in paragraph 21.6. and 21.7., in case, there are any Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Shares **(**"**Further Additional Shares**"**)** in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in

the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

21.7.2.2. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21(viii)(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 21.7.

21.7.2.3. Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 21:

- For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

21.7.3. **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

Shares accepted under the Buyback from each Eligible Person, shall be lower of the following:

- **the number of Shares tendered by the respective Shareholder and**
- **the number of Shares held by the respective Shareholder, as on the Record Date.**

Shares tendered by any Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

21.7.4. In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios does not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar & Transfer Agent ("Registrar") as per the shareholder records received from the Depositories.

22. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

22.1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.

22.2. The Company proposes to affect the Buyback through Tender Offer route, on a proportionate basis. This Letter of Offer, outlining the terms of the Buyback Offer as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on

the Record Date.

22.3. The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22.4. The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

22.5. Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also accept a part of their Buyback Entitlement. Shareholders also have the option of tendering additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in section 21 of this Letter of Offer.

22.6. The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.

22.7. The Buyback shall be implemented by the Company 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 circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 of SEBI, the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

22.8. For implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, India
Contact Person: Mr. Rajkumar Gupta
Tel: +91-22-3029-8000
Email: technocraftbuyback@systematixshares.com
Clearing Member Code of Company's Broker: 182

22.9. The Company will request BSE Limitedto provide the separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. BSE Limited would be the Exclusively Designated Stock Exchange for this Buyback Offer. The details of the platform will be specified by BSE Limited from time to time.

22.10. All Eligible Persons may place orders in the Acquisition Window, through their respective stock brokers **("Seller Member(s)")**.

22.11. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Persons through their respective Seller Members during normal trading hours of the secondary market.

22.12. Seller Members can enter orders for demat Shares as well as physical Shares.

22.13. Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

22.14. The cumulative quantity tendered shall be made available on BSE's website – www.bseindia.comthroughout the trading session and will be updated at specific intervals during the Tendering Period.

22.15. **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form**

22.15.1. Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.

22.15.2. The Eligible Person / Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited **("Clearing Corporation")** for the transfer of the Equity Shares to the special account of Clearing Corporation before placing the bids/ orders and the same shall be validated at the of order entry. The details of the special account of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE / Clearing Corporation.

22.15.3. For Custodian Participant orders for demat Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

22.15.4. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Shareholder. TRS will contain the details order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

22.15.5. Eligible Persons who have tendered their Equity Shares in the Buyback can 'hand deliver' Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in same order in which they hold the shares, along with the TRS generated by the exchange bidding system at the office (mentioned in paragraph 19 of this Letter of Offer) of Registrar to the Buyback Offer. TRS will be generated by the respective Seller Members. Equity Shareholders who cannot hand deliver the Tender Form and other documents at the head-office of Registrar to the Buyback Offer, may send the same by registered post / speed post, at their own risk, superscribing the envelope as **"Technocraft Buyback Offer 2017"**, to the Registrar to the Buyback Offer at their office mentioned on the cover page of this Letter of Offer, so that the same are received not later than 2 (two) working days from the Closing Date i.e. February 21, 2018 (by 5 PM).

22.15.6. In case of non-receipt of the completed Tender Form and other documents, but receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.

22.15.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company.

22.16. **Procedure to be followed by Registered Equity Shareholders holding Equity Shares in Physical form**

22.16.1. Shareholders who are holding physical Equity Shares and intend to participate in the Buyback be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including the:

22.16.1.1. The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares.

22.16.1.2. Original share certificates

22.16.1.3. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company

22.16.1.4. Self-attested copy of the Shareholder's PAN Card

22.16.1.5. Any other relevant documents such as (but not limited to):

- Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form
- Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
- Necessary corporate authorizations, such as Board Resolutions etc., in case of companies

In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

22.16.2. Seller Member should place bids on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip **('TRS')** generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

22.16.3. After placement of bid, as mentioned in paragraph 22.16.2., the Seller Member must ensure delivery of Tender Form, TRS, original share certificate(s), valid share transfer form(s) & other documents (as mentioned in paragraph 22(16)(a)) either by registered post or courier or hand delivery to the Registrar and Transfer Agent **('RTA')** (at the address mentioned on the cover page and mentioned at paragraph 19 of this Letter of Offer) not later than 2 (two) working days from the Buyback Offer Closing Date i.e. February 21, 2018 (by 5 PM). The envelope should be superscribed as **"Technocraft Buyback Offer 2017"**. One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member.

22.16.4. Shareholders holding physical shares should note that physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids'.

22.16.5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback Offer before Closing Date.

22.17. **In case of non-receipt of this Letter of Offer:**

22.17.1. **In case the Equity Shares are in dematerialised form:** An Eligible Person may participate in the Offer by

downloading the Tender Form from the website of the Company i.e www.technocraftgroup.com or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name & address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

22.17.2. **In case the Equity Shares are in physical form:** An Eligible Person may participate in the Offer by providing their application in writing on plain paper signed by all Equity Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Equity Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company's website www.technocraftgroup.com. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 22.16.1., reach the collection centres not later than 2 (two) working days from the Closing Date i.e. February 21, 2018 (by 5 PM). If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer.

Please note that Eligible Person(s) who intend to participate in the Buyback will berequired to approach their respective Seller Member (along with the complete set ofdocuments for verification procedures) and have to ensure that their bid is entered bytheir respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in theBuyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Person(s) who intend to participate in the Buyback using the 'plainpaper' option as mentioned in this paragraph are advised to confirm their entitlement fromthe Registrar to the Buyback Offer, before participating in the Buyback.

Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Eligible Person, shall not invalidate the Buyback Offer in any way.

22.18. If the Eligible Shareholders' broker is not registered with the Exclusively Designated Stock Exchange, such shareholders may place their bids or tender their Equity Shares through the Company's Broker during the Offer/Bid Period subject to fulfillment of requisite information/documentation/KYC of the Company's Broker.

22.19. The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity Shareholders of the Company. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.

22.20. **If the Eligible Shareholder is a Non-Resident Shareholder:**

22.20.1 The acceptance from all Non-Resident Shareholders (excluding FIIs) is subject to the Company receiving the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and deliver to the Company a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents

(as applicable) are not sent across to the Company, the Equity Shares tendered under the Buyback are liable to be subsequently rejected.

22.20.2 Eligible Sellers, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

22.20.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Seller shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Eligible Seller from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Seller is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Seller shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buyback.

22.20.4 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

22.21. **Method of Settlement**

Upon finalization of the basis of acceptance as per Buyback Regulations:

22.21.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

22.21.2. The Company will transfer the consideration pertaining to the Buyback Offer through Buyer Member who in turn will make the funds pay-in to the Clearing Corporation's Bank account on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Eligible Shareholders will receive funds payout in their bank account attached with Depository Account from the Clearing Corporation and in case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market pay out mechanism. The payment of consideration to all Eligible Shareholders validly participating in the Buyback will be made in Indian National Rupees (INR).

22.21.3. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "**DP Escrow Account**") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the DP Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange.

22.21.4. Excess demat shares or unaccepted demat shares, if any, tendered by the Eligible Shareholders will be transferred by the Clearing Corporation directly to the Eligible Shareholders' Depository account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Members depository pool account for onward transfer to the Eligible Shareholder. In case of Custodian Participant orders, excess demat shares or unaccepted demat shares, if any, will be returned to the respective Custodian depository pool account. The Custodian Participants will return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

22.21.5. The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non–acceptance of shares under the Buyback.

22.21.6. Equity Shares in Physical form, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA. The Company will issue a new single share certificate for all the unaccepted physical shares and

return the same to the sole/first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted / rejected Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Shareholders' sole risk to the sole/first Shareholder (in case of joint Shareholders), at the address recorded with the Company, not later than February 28, 2018.

22.21.7. Every Seller Member, who puts in a valid bid on behalf of an Eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

22.21.8. Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders

22.21.9. The Equity Shares lying to the credit of the DP Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Regulations.

23. NOTE ON TAXATION

Disclosures in this paragraph are based on expert opinion sought by the Company.

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THECURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER,THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONSTHEREOF, WHICH ARE SUBJECT TOCHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE ORJUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OFSUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARYINCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OFBUYBACK OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

Given below is a broad summarization of the applicable sections of the Income-tax Act, 1961relating to treatment of income-tax in case of buyback of listed equity shares on the stockexchange, which is provided only as guidance.

GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 ('Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreements ("DTAA") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange/s in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

23.1. Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:

23.1.1. Shares held as investment (Income from transfer taxable under the head "Capital Gains")

23.1.2. Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from Business or Profession")

23.2. **Based on the provisions of the Income Tax Act, shareholders can be classified under the following categories:**

23.2.1. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

23.2.2. Non Resident Shareholders being:

- NRIs
- FIIs
- Others:
- Company
- Other than Company

23.3. **SHARES HELD AS INVESTMENT**

As per the provisions of ITA, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of Section 46A of the ITA and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the ITA. The provisions of buy back tax under Section 115QA in Chapter XII-DA of the ITA do not apply for shares listed on the stock exchange and hence exemption under section 10(34A) is not available to the eligible shareholder.

The taxability as per the provisions of the Income Tax Act is discussed below.

23.3.1. To determine the nature of capital gains as to whether the capital gains are short-term or long-term in nature, as per the provisions of the Income Tax Act:

2.3.2.1. Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising there from shall be taxable as short-term capital gains (STCG).

2.3.2.2. Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising there from shall be taxable as long-term capital gains (LTCG).

2.3.3. Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act. As per the provisions of section 46A, buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act.

23.4. BUYBACK OF SHARES THROUGH A RECOGNIZED STOCK EXCHANGE

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax ('STT'). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceedings in the hands of the eligible shareholder should be as under:
• LTCG arising from such transaction would be exempt under Section 10(38) of the ITA.

However, the Finance Act, 2017 has amended section 10(38) of the ITA to provide that the exemption under section 10(38) shall not apply to any income arising from the transfer of a long-term capital asset, being an equity share in a company, if the transaction of acquisition, other than acquisitions as notified by the Central Government, has been entered on or after Oct 1, 2004 and such transaction has not been charged to securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004 and in this regard the Central Government has issued a Notification no. F.No.43/2017/F.No.370142/09/2017-TPL dated June 5, 2017.

• STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA.
Unlike in the case of long-term capital gains, no amendment has been made in the Finance Act 2017 that requires payment of STT at the time shares are acquired for eligibility of a concessional rate of 15% on short-term capital gains.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such STCG taxable under Section 111A of the ITA. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable.

MAT implications would get triggered in the hands of the resident corporate shareholder.

Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the ITA. In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

- In case of foreign companies and FIIs: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crores and @ 2% where the total income exceeds Rs.1 crore but is less than or equal to Rs. 10 crores. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.

- In case of other non-resident assessees (i.e. other than foreign companies): Surcharge @ 12% is leviable where the total income exceeds Rs.1 crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax isleviable in all cases.
- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crores and @ 7% where the total income exceeds Rs. 1 crore but is less than or equal to Rs. 10 crores is leviable in all cases.
- In case of firms and local authority: Surcharge @ 12% is leviable where the total income exceeds Rs.1 crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax isleviable.
- In case of Individuals, HUF, AOP and BOI, Surcharge @15% is leviable where the total income exceeds Rs.1 Crore and @ 10% where the total income exceeds Rs.50 Lakhs but less than Rs.1 Crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable

23.5. **SHARES HELD AS STOCK-IN-TRADE**

23.5.1. If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the Income Tax Act would not apply.

23.5.2. Resident Shareholders

- For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- For Domestic company having turnover or gross receipts not exceeding Rs.50 Crores in the previous year would be taxable @ 25%
- For persons other than stated in (i) and (ii) above, profits would be taxable @ 30%. No benefit of indexation by virtue of period of holding would be available in any case. In addition to the above, in the case of domestic companies, Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crores and @ 7% where the total income exceeds Rs. 1 crore. In all other cases, Surcharge @ 12% is leviable where the total income exceeds Rs. 1 crore but is less than or equal to Rs. 10 crores. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.

23.5.3. Non Resident Shareholders

- For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.
- Where DTAA provisions are not applicable:

i. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
ii. For foreign companies, profits would be taxed in India @ 40%
iii. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%

In addition to the above, in the case of foreign companies, Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crores and @ 2% where the total income exceeds Rs. 1 crore. In all other cases, Surcharge @15% is leviable where the total income exceeds Rs.1 Crore and @ 10% where the total income exceeds Rs.50 Lakhs but less than Rs.1 Crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax are leviable.

23.6. **TAX DEDUCTION AT SOURCE**

23.6.1. <u>In case of Resident Shareholders</u>
In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

23.6.2. <u>In the case of Non Resident Shareholders</u>

Since the Buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

This report has been issued at the request of the Company solely for use of the Company in relation to filling information with the explanatory statement to the notice for special resolution and in connection with the proposed buyback of equity shares of the Company and may not be suitable for any other purpose.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

24. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors confirm that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

The Board of Directors confirm that based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Companies Act, 1956, the Buyback Committee of the Board of Directors have formed an opinion that;

i. Immediately following the date of the Letter of Offer, there are no grounds on which the Company could be found unable to pay its debts

ii. As regards its prospects for the year immediately following the date of the Letter of Offer that, having regard to their intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will be available to the Company during the said year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on November 10, 2017.

For and on behalf of the Board of Directors of the Company

Sd/-	Sd/-
Sharad Kumar Saraf	**Sudarshan Kumar Saraf**
Chairman & Managing Director	**Co-Chairman & Managing Director**

In addition, the Company has also confirmed that it is in compliance with section 159, 207 and 211 of the Act.

25. AUDITOR'S CERTIFICATE

The contents of the Report dated November 10, 2017received fromKhandelwal Prakash Murari Bhandari & Co., Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors is reproduced below:

Quote

To,
The Board of Directors
Technocraft Industries (India) Limited,
A-25, Technocraft House, MIDC,
Marol Industrial Area, Road No.03,
Opp. ESIS Hospital, Andheri (East),
Mumbai - 400093

Dear Sirs,

Re: Proposed Buy–back of Equity Shares

In connection with the proposed Buy-back of Equity Shares by Technocraft Industries (India) Limited (the '**Company'**) as approved by the Board of Directors at its meeting held on November 10, 2017, in pursuance of the provisions of Section 68, Section 69, Section 70 of the Companies Act, 2013, the Companies **(Management and Administration)** Rules and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (the "**Buyback Regulations**") (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force); and based on the information and explanations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:

1. We have enquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2017.

2. The amount of permissible capital payment (including premium) for the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended March 31, 2017.

Particulars as on March 31, 2017		**Amount (Rs. in crores)**	
Paid up equity share capital (2,63,00,000 shares of Rs. 10/- each)	A		26.30
Free Reserves:			
Profit and loss account balance		388.58	
Securities Premium		0.00	
General reserve		218.09	
Total Free Reserves	B		606.67
Total paid up capital and free reserves	A+B		632.97
Maximum amount permissible under the Act/ Buyback Regulations with Shareholder approval:- 25% of total paid-up equity capital and free reserves, if the buyback is carried through tender offer route (in accordance with Chapter IV of the Buyback Regulations and section 68(2)(c) of the Act)			158.24

Particulars as on March 31, 2017		Amount (Rs. in crores)	
Maximum amount permitted by Board Resolution dated November 10, 2017 approving Buyback, subject to shareholder approval, based on the audited accounts for the year ended March 31, 2017.			147.00

3. The Board of Directors of the Company, in their meeting held on November 10, 2017, have formed their opinion as specified in paragraph (x) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

We have not performed an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items thereof, for the purpose of this report. Accordingly we do not express such opinion.

This report has been issued at the request of the Company solely for use of the Company in relation to filling information with the explanatory statement to the notice for special resolution and in connection with the proposed buyback of equity shares of the Company and may not be suitable for any other purpose.

For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No. 102454W

Sd/-
Piyush Patni
Partner
Membership No. 143869

Place: Mumbai
Date: November 10, 2017

Unquote

26. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Buyback at A/603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 am to 1:00 pm up to the date of closure of the Buyback.

26.1. Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of Technocraft Industries (India) Limited ;

26.2. Copy of the annual reports of Technocraft Industries (India) Limited for the years ended March 31, 2015, March 31, 2016 and March 31, 2017 and limited reviewedreport for the period ended September 30, 2017;

26.3. Copy of the resolution passed by the Board of Directors at the meeting held on November 10, 2017 approving proposal for Buyback;

26.4. Copy of Certificate dated November 10, 2017received from Khandelwal Prakash Murari Bhandari & Co, the Statutory Auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;

26.5. Copy of the postal ballot notice to the Equity Shareholders datedNovember 10, 2017, along with Explanatory

Statement;

26.6. Copy of special resolution passed by the Equity Shareholders of the Company by Postal Ballot, the results of which were announced on December 29, 2017;

26.7. Copy of Declaration of Solvency and an affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act;

26.8. Copy of Escrow Agreement dated December 15, 2017 between Technocraft Industries (India) Limited , IDFC Bank Limited, Mumbai and Systematix Corporate Services Limited;

26.9. Copy of the certificate from M/s. Khandelwal Prakash Murari Bhandari& Co., Chartered Accountants, dated November 10, 2017certifying that the Company has adequate funds for the purposes of buyback of 28,00,000 Equity Shares at the price of Rs.525/- per Equity Share.

26.10. CA. Sweta Sonthalia (Membership No. 066752); Chartered Accountant, have certified, vide her letter dated January 01, 2018 that the Company has made firm arrangement for fulfilling the obligations under the Buyback.

26.11. Copy of Public Announcement published in the newspapers on January 01, 2018 regarding Buyback of Equity Shares;

26.12. Copy of SEBI observation letter no. CFD/DCR/OW/2018/2363 dated January 23, 2018;

26.13. Copy of DP Escrow Agreement dated November 30, 2017 between Technocraft Industries (India) Limited , Link Intime India Private Limited, Mumbai, Systematix Shares & Stocks (India) Limited and Systematix Corporate Services Limited in accordance with SEBI Buyback Regulations;

26.14. Undertaking from Company with regards to disclosures made in the Letter of Offer.

27. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name	: Mr. Neeraj Rai
Designation	: Company Secretary & Compliance Officer
Address	: A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 3, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093, Maharashtra
Phone	: +91 22-4098-2222/2106
Fax	: +91 22-2836-7037
Email	: cs@technocraftgroup.com

The officer can be contacted on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 am to 5:00 pm

28. REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer for redressal.

If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation or under clause (f) of subsection (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:
Registrar of Companies, Maharashtra, Mumbai
100, Everest, Marine Drive, Mumbai – 400 002

29. INVESTOR SERVICE CENTRE

In case of any queries, the shareholders may contact Investor Service Centre, from Monday to Friday between 10 am to 5 pm on all working days, at the following address:

Name	: Mr. Neeraj Rai
Designation	: Company Secretary & Compliance Officer
Address	: A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 3, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093, Maharashtra
Phone	: +91 22-4098-2222/2106
Fax	: +91 22-2836-7037
Email	: cs@technocraftgroup.com

30. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

SYSTEMATIX CORPORATE SERVICES LIMITED
A/603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051, Maharashtra.
Tel: +91-22-6704 8000
Fax:+91-22-6704 8026
Email: technocraftbuyback@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Mr. Amit Kumar
SEBI Registration No: INM 000004224
Validity of Registration: Permanent

31. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company accepts responsibility for all the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board.

For and on behalf of all members of the Board of Directorsof Technocraft Industries (India) Limited

Sd/-	Sd/-	Sd/-
Sharad Kumar Saraf	**Sudarshan Kumar Saraf**	**Neeraj Rai**
Chairman & Managing Director	Co-Chairman & Managing Director	Company Secretary& Compliance Officer

Date: Wednesday, January 24, 2018
Place: Mumbai

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