



TECHNO ELECTRIC & ENGINEERING CO. LTD.

Corporate Office :

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CIN : L40108UP2005PLC094304



July 06, 2017

BSE Ltd. Department of Corporate Relationship Phiroze Jeejeebhoy Towers Dalal Street, <u>Mumbai – 400 001</u> BSE CODE– 533281	National Stock Exchange of India Ltd. 5 th floor, Exchange Plaza Bandra – Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> NSE CODE: TECHNO
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Sir/Madam,

Sub: Intimation of Scheme of Amalgamation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations"), this is to inform you that the Board of Directors of Techno Electric & Engineering Company Limited (the "Company") at its meeting held today, inter alia, approved the Scheme of amalgamation of the Company with Simran Wind Project Limited, a wholly owned subsidiary of the Company, pursuant to the applicable provisions of the Companies Act, 2013.

The Scheme will come into effect on receipt of necessary approvals for the same, including approval of the Stock Exchanges and such other statutory authorities as may be required.

Enclosed as Annexure A is the information pursuant to Regulation 30 of the LODR Regulations.

Thanking you,

Yours truly,
For Techno Electric & Engineering Co. Ltd.

Niranjana Brahma
Company Secretary





ANNEXURE A

Disclosure of Information Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIRICFD/CMD/4/2015 dated September 9, 2015

1. Details of the Transferor and Transferee Companies:

Transferor Company: Techno Electric & Engineering Co. Ltd. ("the **Company**") is a public company limited by shares, incorporated under the provisions of the Companies Act, 1956 and is a Company within the meaning of the Companies Act, 2013. The shares of the Transferor Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (together referred to as the "Stock Exchanges"). The Transferor Company is engaged in the business of EPC Contracting in Power Sector.

Transferee Company: Simran Wind Project Limited ("Transferee **Company**") is a public company limited by shares incorporated under the provisions of the Companies Act, 1956 and is a Company within the meaning of the Companies Act, 2013. The Company is engaged in the business of power generation from wind turbines.

Particulars	Net Worth (Rs. In Lakhs) 31 st March, 2017	Total Revenue (Rs. In Lakhs) 31 st March, 2017
Techno Electric & Engineering Company Limited	85,193.58	1,23,634.52
Simran Wind Project Limited	66,215.38	12,037.30

The Transferee Company is a wholly-owned subsidiary of the Transferor Company; however the proposed amalgamation is not a related party transaction since the same is dealt with under the provisions of Chapter XV of the Companies Act, 2013. Further, pursuant to regulation 23(5)(b) of the LODR Regulations, the related party provisions under the LODR Regulations are not applicable to the proposed Scheme.

2. Proposed Scheme:

The proposed scheme of amalgamation of Techno Electric & Engineering Company Limited (Transferor Company) with Simran Wind Project Limited (Transferee Company), (the "**Scheme**") provides for the amalgamation of the Transferor Company with the Transferee Company. The salient features of the proposed Scheme are, *inter alia*, as follows:

- (i) The Appointed Date for the proposed Scheme is April 1, 2017.





(ii) Subject to receipt of necessary approvals, the Transferor Company will be amalgamated with the Transferee Company with effect from the Appointed Date. Accordingly, the entire undertaking of the Transferor Company, including all its assets and liabilities, would stand transferred to the Transferee Company, as a going concern, to the Transferee Company with effect from the Appointed Date.

(iii) The Transferee Company is a wholly owned subsidiary of the Transferor Company. Therefore, pursuant to the proposed Scheme, all shares held by the Transferor Company in the share capital of the Transferee Company shall stand cancelled. In consideration of the amalgamation, shares will be issued to the existing shareholders of the Transferor Company as on the record date (to be decided later).

(iv) The proposed Scheme will be filed with the Stock Exchanges for their approval in terms of SEBI Circular dated 10th March, 2017.. The Transferee Company will seek listing of the shares allotted to the shareholders of the Transferor Company in accordance with the said circular.

3. Rationale & Benefits:

The undertakings and business of the Transferor Company and the Transferee Company can be combined, held and pursued in one entity more conveniently and advantageously with better capacity for fund raising, growth and expansion. Amalgamation of the two companies is proposed accordingly. In view, *inter alia*, of the nature of the respective undertakings of the Transferor Company and the Transferee Company, including multiple geographical locations of the operating units of the Transferee Company, operationally it is considered more convenient to amalgamate the Transferor Company with the Transferee Company. In the circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company with the resulting amalgamated entity adopting and succeeding to the more established name and goodwill of the Transferor Company in the manner proposed in this Scheme of Amalgamation. The proposed Scheme would *inter alia* result in the following benefits :

- (i) The amalgamation will enable appropriate consolidation and integration of the operations and activities of the Transferor Company and the Transferee Company and result in the formation of a larger and more broad based company having greater capacity to raise and access funds for growth and expansion of its business; and bidding for and marketing and selling its products and services on more favourable terms.
- (ii) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Company and the Transferor Company;
- (iii) Reduction in expenditure that will arise by reducing the administrative functions and multiple record-keeping; and





- (iv) The amalgamation pursuant to the Scheme will create a stronger platform for future growth.

4. Consideration | Exchange Ratio:

In consideration of the amalgamation, the Transferee Company shall issue and allot to the shareholders of the Transferor Company, 11,26,82,400 Equity Shares of Rs.2/- each, credited as fully paid up in the Transferee Company for every 11,26,82,400 Equity Shares of Rs.2/- each held by them in the Transferor Company.

5. No Change in Shareholding Pattern:

As the Transferee Company is a wholly-owned subsidiary of the Company, the entire share capital of the Transferee Company is held by the Transferor Company. All such existing shares held by the Transferor Company in the share capital of the Transferee Company shall stand cancelled. Further, consequent to the aforesaid allotment of equity shares in the Transferee Company to the shareholders of the Transferor Company, the shareholding pattern of the Transferee Company will be a mirror image of the shareholding pattern of the Transferor Company and the Transferee Company will seek listing of such shares. Hence there will be no change in shareholding pattern of the listed entity.

