

Technocraft Industries (India) Limited

Registered Office: A-25, Technocraft House, MIDC, Marol Industrial Area, Road No.03, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel: 4098 2222/0002; Fax No. 2835 6559; **CIN No.** L28120MH1992PLC069252
E-mail: investor@technocraftgroup.com ; website: www.technocraftgroup.com

December 28, 2015

To,

National Stock Exchange of India BSE Limited

Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051

Ref: Script Name: TIIL

Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001

Script Code: 532804

Dear Sir / Madam,

**Sub: Certified True Copies of Board and Shareholders Resolutions,
required under Regulation 5 Securities and Exchange Board of India
(Buy Back Of Securities) Regulations, 1998**

Pursuant to Regulation 5 Securities and Exchange Board of India (Buy Back Of Securities) Regulations, 1998, please find enclosed herewith the Certified True Copies of Resolutions passed by the Board of Directors and Shareholders on November 6, 2015 and December 25, 2015, respectively.

You are requested to take note of the same.

Thanking you.

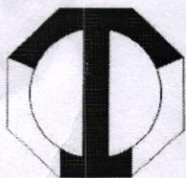
Yours sincerely,

For Technocraft Industries India Limited

Neeraj Rai

Company Secretary





Technocraft Industries (India) Limited

Registered Office: A-25, Technocraft House, MIDC, Marol Industrial Area, Road No.03, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel: 4098 2222/0002; Fax No. 2835 6559; CIN No. L28120MH1992PLC069252
E-mail: investor@technocraftgroup.com ; website: www.technocraftgroup.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT PROCESS, RESULT DECLARED ON DECEMBER 25, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT A-25, TECHNOCRAFT HOUSE, MIDC, MAROL INDUSTRIAL AREA, ROAD NO.03, OPP. ESIS HOSPITAL, ANDHERI (EAST), MUMBAI – 400093.

Approval for the Buy-back of Equity Shares of the Company

“RESOLVED THAT in accordance with Article 61 of the Articles of Association of the Company and the provisions of Sections 68 and all other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) and in compliance of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (**“the Buy-back Regulations”**), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which the Board of Directors of the Company (which expression includes a Buy-back Committee of the Company constituted for this purpose) is authorized to accept, the consent of the Members be and is accorded for the Buy-back by the Company of its fully paid-up Equity Shares of a face value of Rs. 10/- each (**“Equity Share”**), from the shareholders of the Company 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, for an amount not exceeding Rs. 141,12,22,500/- (Rupees One Hundred Forty One Crore Twelve Lakhs Twenty-Two Thousand Five Hundred Only) (hereinafter referred to as the **“Buyback Offer Size”**), (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, 2015), at a price not exceeding Rs. 270/- (Rupees Two Hundred Seventy only) per Equity Share on a proportionate basis through the **“Tender Offer”** route (hereinafter referred to as the **“Buyback”**), in accordance and consonance with the provisions contained in the Buy-back Regulations and the Act.

RESOLVED FURTHER THAT the Buyback, to the extent permissible under law and subject to all applicable legal provisions, 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.

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 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 Buyback 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.

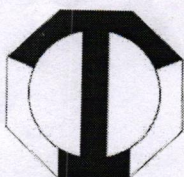
RESOLVED FURTHER THAT the Board of Directors (which expression includes a Buy-back Committee constituted for this purpose) be and is authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, carry out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, declaration of solvency, extinguishment of share certificates and 'Certificates of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Securities and Exchange Board of India, Reserve Bank of India, Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Registrar of Companies, Depositories and/or other authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For Technocraft Industries India Limited


Sharad Kumar Saraf
Chairman & Managing Director
(DIN 00035843)





Technocraft Industries (India) Limited

Registered Office: A-25, Technocraft House, MIDC, Marol Industrial Area, Road No.03, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel: 4098 2222/0002; Fax No. 2835 6559; **CIN No.** L28120MH1992PLC069252
E-mail: investor@technocraftgroup.com ; website: www.technocraftgroup.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF TECHNOCRAFT INDUSTRIES (INDIA) LIMITED HELD ON FRIDAY, NOVEMBER 6, 2015 HELD AT ASHOK BIRLA BOARD ROOM (3RD FLOOR) INDIAN MERCHANT CHAMBER BUILDING, IMC MARG, CHURCHGATE, MUMBAI- 400 020, COMMENCED AT 5:00 PM.

Buyback of Equity shares

"RESOLVED that in accordance with the provisions of the Articles of Association of the Company, Section 68 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 shareholder 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 52,26,750 Equity Shares, through the **"Tender Offer"** route prescribed under the Buy-back Regulations and the Act, at a price of Rs. 270/- (Rupees Two Hundred Seventy only) per Equity Share (hereinafter referred to as the **"Buyback Offer Price"**), payable in cash for an aggregate amount of Rs.141,12,22,500/- (Rupees One Hundred Forty One Crore Twelve Lakh Twenty-Two Thousand Five Hundred 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, 2015), (hereinafter referred to as the **"Buyback Offer Size"**) from the shareholders of the Company 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"**);

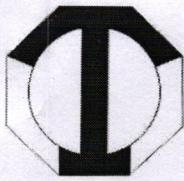
RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its securities premium account and other free reserves and that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions 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





Technocraft Industries (India) Limited

Registered Office: A-25, Technocraft House, MIDC, Marol Industrial Area, Road No.03, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel: 4098 2222/0002; Fax No. 2835 6559; **CIN No.** L28120MH1992PLC069252
E-mail: investor@technocraftgroup.com ; website: www.technocraftgroup.com

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 Buyback.

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 Merchant Bankers, Registrars, Broker, DP, Printers, Advertisement Agency, Compliance Officer and other Advisors, Consultants or Representatives
2. The initiating of all necessary actions for preparation of postal ballot notice along with explanatory statement and seek shareholder approval for the Buy-back
3. The initiating of all necessary actions for preparation and issue of Public Announcement, Letter of Offer and related documents
4. The filing of Public Announcement, Letter of Offer, related documents and also the certificates for Declaration of Solvency
5. The making of all applications to the appropriate authorities for their requisite approvals
6. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback
7. The opening, operation and closure of cash Escrow Account and Special Account in accordance with the Escrow Agreement
8. The opening, operation and closure of demat Escrow Account in accordance with the DP Escrow Agreement
9. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back
10. 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
11. Extinguishment of share certificates and Certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board
12. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper
13. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback
14. Execution of documents under the Common Seal of the Company as may be required;
15. 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





Technocraft Industries (India) Limited

Registered Office: A-25, Technocraft House, MIDC, Marol Industrial Area, Road No.03, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel: 4098 2222/0002; Fax No. 2835 6559; **CIN No.** L28120MH1992PLC069252
E-mail: investor@technocraftgroup.com ; website: www.technocraftgroup.com

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 two 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 Buy-back Committee.

RESOLVED FURTHER THAT the Buy-back Committee do report from time to time to the Board at the meeting of the Board, status/progress of actions taken by the Buy-back 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, Kotak Mahindra Capital Company Limited be appointed as Merchant Banker for the proposed buyback transaction

RESOLVED FURTHER THAT the Company must create an Escrow Account with Kotak Mahindra Bank, a scheduled commercial bank for a sum of ~Rs. 35.28 Cr being 25% of the Buyback Offer Size placed in the said Escrow Account by way of a deposit before the release of the Public Announcement in compliance with the requirements of the Buyback Regulations.

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 6, 2015, 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:

- a) All the equity shares for Buyback are fully paid-up;
- b) 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;
- c) 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





Technocraft Industries (India) Limited

Registered Office: A-25, Technocraft House, MIDC, Marol Industrial Area, Road No.03, Opp. ESIS Hospital, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel: 4098 2222/0002; Fax No. 2835 6559; **CIN No.** L28120MH1992PLC069252
E-mail: investor@technocraftgroup.com ; website: www.technocraftgroup.com

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;

- d) 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;
- e) 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.
- f) that funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- g) that the aggregate amount of the Buyback i.e. Rs. 14,112.23 Lacs does not exceed 25% of the total paid-up equity capital and free reserves of the Company as on March 31, 2015;
- h) that the maximum number of shares proposed to be purchased under the Buyback i.e. 52,26,750 Equity Shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2015;
- i) 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.

Declaration of Solvency

RESOLVED FURTHER THAT as required by sub-section 6 of section 68 of the Act, a Declaration of Solvency duly signed and verified by any two of Mr. Sharad Kumar Saraf, Mr. Sudarshan Kumar Saraf, Mr. Navneet Kumar Saraf, or Mr. Ashish Kumar Saraf be filed with the Registrar of Companies and with the Securities and Exchange Board of India, subject to compliance with the provision of the said section.

RESOLVED FURTHER Mr. Sharad Kumar Saraf, Chairman & Managing Director and Mr. Sudarshan Kumar Saraf, Co-Chairman & Managing Director of the Company be and are hereby authorized to make changes in the Declaration of Solvency as may be necessary, to sign and to file the same with the Registrar of Companies and with the Securities and Exchange Board of India.

For Technocraft Industries (India) Limited


Sharad Kumar Saraf
Chairman & Managing Director



Place: Mumbai

Date: November 6, 2015