



# Technocraft Industries (India) Limited

**Registered Office:** Plot No. 47, “Opus Centre”, Second floor, Central Road, Opposite Tunga Paradise Hotel, MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India  
Tel: 4098 2222/0002; Fax No. 2835 6559; **CIN:** L28120MH1992PLC069252  
E-mail: [investor@technocraftgroup.com](mailto:investor@technocraftgroup.com) ; **website:** [www.technocraftgroup.com](http://www.technocraftgroup.com)

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November 18, 2022

To,

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai- 400051

**BSE Limited**  
Listing Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai – 400 001

**Ref: Script Name: THIL**

**Script Code: 532804**

Dear Sir/ Madam,

**Sub: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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The Board of Directors, at its meeting held on November 14, 2022 has approved the proposal for Buyback of up to 15,00,000 fully paid up equity shares having a face value of Rs. 10/- each (“**Equity Shares**”) at a price of Rs. 1,000/- per Equity Share (“**Buyback Price**”), on a proportionate basis, through the “**tender offer**” route in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy-Back of Securities) Regulations, 2018, as amended, subject to the approval of the Members and other regulatory approvals.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Postal Ballot Notice (“**Notice**”) dated November 14, 2022, along with the explanatory statement, seeking approval of the Members in respect of the resolution set out in the Notice.

In accordance with the applicable laws, the Notice is being sent by electronic mode only to those members whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Company/Depositories respectively as at close of business hours on Friday, November 11, 2022, i.e., Cut-off date and who have registered their e-mail address with Company and/or Depository Participants.

The Notice is available on the Company’s website at [www.technocraftgroup.com](http://www.technocraftgroup.com).

The remote e-voting will commence from 9:00 am on Saturday, November 19, 2022, and will end at 5:00 pm on Sunday, December 18, 2022.

Kindly take note of the same.

Thanking you.

**For Technocraft Industries (India) Limited**

**Neeraj Rai**  
**Company Secretary**  
**Encl:** as above



# Technocraft Industries (India) Limited

**Regd. Office :** Plot No. 47 'Opus Centre', Second floor, Central Road, Opposite Tunga Paradise Hotel, MIDC, Andheri (East) Mumbai 400 093, Maharashtra, India  
Tel: 4098 2222/2340; Fax No. 2835 6559; **CIN:** L28120MH1992PLC069252  
E-mail: [investor@technocraftgroup.com](mailto:investor@technocraftgroup.com) ; website: [www.technocraftgroup.com](http://www.technocraftgroup.com)

## POSTAL BALLOT NOTICE

**Pursuant to Sections 108 and 110 of the Companies Act, 2013, as amended, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and MCA Circulars (as defined below)**

Dear Member(s),

**NOTICE** is hereby given that pursuant to provisions of Section 108 and 110 of the Companies Act, 2013 ("**Companies Act**") and other applicable provisions, if any, of the Companies Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), as amended from time to time, read with the General Circular No. 4/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as ("**MCA Circulars**"), that the Resolution for Buyback of up to 15,00,000 (Fifteen Lakhs only) equity shares having a face value of Rs. 10/- each ("**Equity Shares**") at a price of Rs. 1000/- (Rupees One Thousand only) per Equity Share ("**Buyback Price**"), on a proportionate basis, through the "**tender offer**" route in accordance with the Companies Act and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**") are proposed for approval of the members of Technocraft Industries (India) Limited ("**the Company**") through postal ballot by remote e-voting process ("**e-voting**").

The communication of assent or dissent of the Members would take place only through the remote e-voting system. Pursuant to Section 68 of the Companies Act, 2013 and other applicable provisions, it is necessary to obtain the consent of the Members holding Equity Shares of the Company by way of a special resolution for the proposed Buyback of Equity Shares. Further, as per Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the consent of the members is required to be obtained for the buyback by means of a postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended below.

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolution setting out the material facts concerning the buyback of Equity Shares and the reasons thereof is annexed hereto for your consideration.

The Board of Directors of the Company, at its meeting held on November 14, 2022, has appointed M/s. Nitesh Jain & Co., Company Secretaries (Membership No. FCS 6069 and Certificate of Practice No. 8582), as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.

In compliance with the Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is pleased to offer remote e-voting facility to all its members to cast their votes electronically. In terms of MCA Circulars, voting can be done only by remote e-voting.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny of the e-voting. The results shall be declared on or before Monday, December 19, 2022 and communicated to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together the "**Stock Exchanges**"), National Securities Depository Limited ("**NSDL**") at <https://www.evoting.nsdl.com> and will also be displayed on the Company's website [www.technocraftgroup.com](http://www.technocraftgroup.com).

## **SPECIAL BUSINESS:**

### **Item No. 1: Buyback of up to 15,00,000 Equity Shares at a price of Rs. 1000/- per Equity Share, on a proportionate basis, through the “tender offer” route in accordance with the provisions of Companies Act and the SEBI Buyback Regulations.**

To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the Board Resolution dated November 14, 2022, Article 61 of the Articles of Association of the Company and the provisions of Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, (the “**Companies Act**”) read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) (including re-enactment(s) of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies (the “**RoC**”), BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and/ or other authorities, institutions or bodies (together with BSE and NSE, the “**Stock Exchanges**” or “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and by the Board of Directors of the Company (“**Board**”), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of Rs. 10/- (Rupees Ten Only) each (“**Equity Shares**”), not exceeding 15,00,000 (Fifteen Lakhs only) Equity Shares (representing 6.13% of the total number of Equity Shares in the total paid-up equity capital of the Company), at a price of Rs. 1,000/- (Rupees One Thousand only) per Equity Share payable in cash for an aggregate amount not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only), excluding tax payable under Income Tax Act, 1961, as amended and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”), which represents 12.88% and 8.40% of the aggregate of the Company’s paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 respectively (which is more than 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, as on March 31, 2022 as per the provisions of the Companies Act and SEBI Buyback Regulations), from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and to be referred as “**Promoters**”) and members of the promoter group, as on a record date (“**Eligible Shareholders**”) to be subsequently decided by the Board (“**Record Date**”), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”);

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting*" notified by the Securities and Exchange Board of India ("**SEBI**") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**");

**RESOLVED FURTHER THAT** the Company may Buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the SEBI Buyback Regulations;

**RESOLVED FURTHER THAT** the Buyback of Equity Shares from non-resident Members of the Company, including Foreign Corporate Bodies ("**FCBs**"), Foreign Institutional Investors ("**FIIs**")/Foreign Portfolio Investors ("**FPIs**"), Members of foreign nationality, etc., shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/any one or more Director(s)/Officer(s)/Authorized Representative(s) ("**Buyback Committee**") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as record date; entitlement ratio; the time frame for completion of Buyback; appointment of merchant bankers, registrars, brokers, lawyers, depository participants ("**DPs**"), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence to be filed in connection with the Buyback with SEBI, RBI, stock exchanges where the Equity Shares of the Company are listed, Registrar of Companies, Depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company;

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorized severally on behalf of the Company 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 or any conditions laid down by any regulatory or other authority while giving its approval 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 the Board and/or any person authorized by the Board of Directors 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."

**By order of the Board of Directors  
For Technocraft Industries (India) Limited**

**Sd/-  
Neeraj Rai  
Company Secretary**

**Date:** November 14, 2022

**Place:** Mumbai.

**Registered Office:**

Plot No. 47 "Opus Centre",  
Second floor, Central Road,  
Opposite Tunga Paradise Hotel, MIDC,  
Andheri (East), Mumbai - 400093,  
Maharashtra, India.

**Website:** [www.technocraftgroup.com](http://www.technocraftgroup.com).

## NOTES:

1. The explanatory statement pursuant to Sections 102 and 110 of the Companies Act stating all material facts and the reasons for the proposal set out in the resolution No. 1 is annexed herewith.
2. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is being sent to the members of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, November 11, 2022. Members who have not registered their e-mail address are requested to follow the process provided in the Notes below to receive this Notice and login ID and password for remote e-voting.
3. Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.technocraftgroup.com](http://www.technocraftgroup.com), websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited ("NSDL") [www.nsdl.co.in](http://www.nsdl.co.in).
4. In accordance with the provisions of the MCA Circulars, members can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to members for this postal ballot. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, November 11, 2022 ("Cut-Off Date") will be entitled to cast their votes by e-voting.
5. Resolutions passed through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
6. The voting rights for the Equity Shares of the Company are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the members as on the cut-off date. A person who is not a member on the relevant date should treat this notice for information purpose only.
7. In compliance with Sections 108 and 110 of the Companies Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI Listing Regulations, the Company has provided the facility to the members to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by NSDL. The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. Members are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this Postal Ballot Notice. Members are requested to cast their vote through the e-voting process not later than 05:00 P.M. IST on Sunday, December 18, 2022, to be eligible for being considered, failing which it will be strictly considered that as vote has not been received from the member.
9. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the votes cast through e-voting. Based on the Scrutinizer's Report, the Results of the e-voting will be announced on Monday, December 19, 2022. The declared Results, along with the Scrutinizer's Report, will be displayed on the Company's website under the 'Investors' Section, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
10. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Sunday, December 18, 2022, i.e., the last date specified for receipt of votes through the e-voting process.
11. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an e-mail to [investor@technocraftgroup.com](mailto:investor@technocraftgroup.com).

## GENERAL INFORMATION AND INSTRUCTIONS

The e-voting facility will be available during the following period:

- a. Commencement of e-voting – 09:00 A.M. (IST) on Saturday, November 19, 2022
- b. End of e-voting – 05:00 P.M. (IST) on Sunday, December 18, 2022

During this period, members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

### **How do I vote electronically using NSDL e-Voting system?**




*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A. Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - b) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csniteshjain@gmail.com](mailto:csniteshjain@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990/1800 22 44 30 or send a request to Mr. Sagar S Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@technocraftgroup.com](mailto:investor@technocraftgroup.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@technocraftgroup.com](mailto:investor@technocraftgroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

If you have any queries or issues regarding e-voting from the NSDL e-voting System, you can write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact at 1800 1020 990/1800 22 44 30.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Sagar S Gudhate, (NSDL) National Securities Depository Limited, Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1**

The Board of Directors of the Company, at its meeting held on November 14, 2022 (“**Board Meeting**”) has, subject to the approval of the Members of the Company by way of a Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 15,00,000 (Fifteen Lakhs only) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each (“**Equity Shares**”), on a proportionate basis, through the “**Tender Offer**” route through Stock Exchange mechanism in accordance with the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (“**SEBI Buyback Regulations**”), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (“**SEBI Circulars**”), at a price of Rs. 1,000/- (Rupees One Thousand only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) (“**Offer Size**”) excluding transaction costs, applicable taxes and other incidental and related expenses (“**Buyback**”).

The Offer Size of the Buyback constitutes 12.88% and 8.40% of the aggregate fully paid-up share capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022, respectively, represents 6.13% of the total issued and paid-up equity share capital of the Company.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 (i.e., the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), it is necessary to obtain consent of the Members of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the Resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

**1. Objectives of the Buyback.**

The current Buyback is being undertaken by the Company after taking into account for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on November 14, 2022 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2022 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder’s value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of Equity Shares at a price of Rs. 1,000/- (Rupees One Thousand only) per Equity Share for an aggregate amount not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only). The Buyback is being undertaken, inter-alia, for the following reasons:

- i. The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- ii. The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “**small shareholder**” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- iii. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
- iv. The Buyback gives an option to the shareholders 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 not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

**2. Maximum number of securities that the Company proposes to buyback.**

The Company proposes to buy back up to 15,00,000 (Fifteen Lakhs only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company.

**3. Buyback Price and basis of determining the price of the Buyback.**

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 1,000/- (Rupees One Thousand only) per share (“Offer Price”). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) i.e., the stock exchanges, where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Offer Price represents:

- i) Premium of 19.88% and 19.63% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding the November 09, 2022 i.e. date of intimation to the Stock Exchanges (“Intimation date”) for the Board Meeting to consider the proposal of the Buyback.
- ii) Premium of 30.47% and 30.71% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date
- iii) Premium of 25.45% and 23.53% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- iv) Premium of 27.78% and 28.49% over the closing price of the Equity Share on NSE and BSE, respectively, as on November 07, 2022, which is a day preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback both on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022.

**4. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed.**

The maximum amount required for Buyback will not exceed Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) (15,00,000 Equity Shares representing 6.13% of the total number of Equity Shares in the total paid-up equity capital of the Company), at a price of Rs. 1,000/- (Rupees One Thousand only) per Equity Share payable in cash for an aggregate amount not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges (“Transaction Costs”), which represents 12.88% and 8.40% of the aggregate of the Company’s paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 respectively, which is more than 10% of the total paid up equity capital and free reserves of the Company.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

## 5. Method to be adopted for the Buyback.

The Buyback shall be on a proportionate basis, through the “**Tender Offer**” route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, and the “*Mechanism for acquisition of shares through StockExchanges pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”). The Buyback will be implemented in accordance with the Companies Act read with the rules framed thereunder, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a record date (“**Record Date**”) for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback (“**Eligible Shareholder(s)**”). Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i) Reserved category for small shareholders; and
- ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “**small shareholder**” is a shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchanges having highest trading volume as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In the case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PAN’s of the joint shareholders is identical. In case of physical shareholders, where the sequence of PAN’s is identical, the Company will club together the Equity Shares held in such cases. Similarly, in the case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders’ participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

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

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the “*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting*” notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

## 6. Time limit for completing the Buyback.

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of Special Resolution by the Members as contemplated in this Postal Ballot Notice.

## 7. Compliance with Section 68(2)(c) of the Companies Act.

The aggregate paid-up share capital and free reserves as on March 31, 2022 is Rs. 1,164.84 Crores and Rs. 1,786.56 Crores as per audited standalone financial statements and audited consolidated financial statements, respectively. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-

up share capital and free reserves of the Company as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022, i.e., Rs. 291.21 Crores and Rs. 446.64 Crores respectively. The maximum amount proposed to be utilized for the Buyback (i.e. Rs. 150 Crores) is within the limit of 25% of the total paid up equity capital and free reserves of the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022.

#### 8. Details of holding and transactions in the shares of the Company.

The aggregate shareholding of the Promoter, members of Promoter Group, directors of the promoter and members of the promoter group, and of the Directors and Key Managerial Personnel of the Company as on November 14, 2022, are as follows:

- i. Aggregate shareholding of the Promoter and members of Promoter Group as on November 14, 2022:

Sr.No.	Name of Shareholder	No of Equity Shares held	% of Shareholding
1.	Ashish Kumar Saraf	5,04,914	2.06
2.	Navneet Kumar Saraf	14,13,082	5.78
3.	Nidhi Saraf	5,43,337	2.22
4.	Priyanka Saraf	5,00,000	2.04
5.	Ritu Saraf	1,56,464	0.64
6.	Shakuntala Saraf	51,69,867	21.13
7.	Sharad Kumar Saraf	4,06,840	1.66
8.	Sharad Kumar Madhoprasad Saraf HUF	22,05,366	9.02
9.	Sudarshan Kumar Saraf	67,94,903	27.78
10.	Sudarshan Kumar Madhoprasad Saraf HUF	74,797	0.31
11.	Suman Saraf	1,17,332	0.48
12.	Ashrit Holdings Limited	3,80,446	1.56
	<b>Total</b>	<b>1,82,67,348</b>	<b>74.68</b>

- ii. Aggregate shareholding of the Directors of Promoters and Members of Promoter Group as on November 14, 2022:

Sr.No.	Name of Director	Name of Promoter/ Promoter Group	No of Equity Shares held	% of Shareholding
1.	Ashish Kumar Saraf	Ashrit Holdings Limited	5,04,914	2.06
2.	Navneet Kumar Saraf	Ashrit Holdings Limited	14,13,082	5.77
3.	Sudarshan Kumar Saraf	Ashrit Holdings Limited	67,94,903	27.78
4.	Vinodkumar Ramawtar Gadodia	Ashrit Holdings Limited	546	0.00
5.	Mudit Vinod Raniwala	Ashrit Holdings Limited	100	0.00
		<b>Total</b>	<b>87,13,545</b>	<b>35.61</b>

- iii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on November 14, 2022:

Sr.No.	Name of Shareholder	Designation	No of Equity Shares held	% of Shareholding
1.	Sharad Kumar Saraf	Chairman & Managing Director	4,06,840	1.66
2.	Sudarshan Kumar Saraf	Co- Chairman & Managing Director	67,94,903	27.78
3.	Navneet Kumar Saraf	Whole-time Director & CEO	14,13,082	5.77
4.	Ashish Kumar Saraf	Whole-time Director & CFO	5,04,914	2.06
5.	Atanu Chaudhary	Whole-time Director	Nil	Nil
6.	Vinod B. Agarwala	Independent Director	Nil	Nil
7.	Jagdeesh Mal Mehta	Independent Director	Nil	Nil
8.	Vishwambhar C. Saraf	Independent Director	Nil	Nil
9.	Aubrey I. Rebello	Independent Director	Nil	Nil
10.	Vaishali Choudhari	Independent Director	Nil	Nil
11.	Neeraj Rai	Company Secretary	Nil	Nil
		<b>Total</b>	<b>91,19,739</b>	<b>37.27</b>

Aggregate shares purchased or sold by any of the promoters, members of the promoter group, directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice

- a. Aggregate of shares purchased or sold by any of the promoters, members of the promoter group: Nil
- b. Aggregate shares purchased or sold by the Directors of the Promoter and Promoter Group: Nil
- c. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

**9. Intention of Promoters, Members of the Promoter Group and Persons in Control of the Company to Participate in the Buyback.**

In terms of provisions of the SEBI Buyback Regulations, the intention of Promoter and members of Promoter Group, to participate in the Buyback is as follows:

Sr.No.	Name of Shareholder	No of Equity Shares held	Number of Equity Shares Intended to tender
1.	Ashish Kumar Saraf	5,04,914	5,04,914
2.	Navneet Kumar Saraf	14,13,082	14,13,082
3.	Nidhi Sara	5,43,337	5,43,337
4.	Priyanka Saraf	5,00,000	5,00,000
5.	Ritu Saraf	1,56,464	1,56,464
6.	Shakuntala Saraf	51,69,867	51,69,867
7.	Sharad Kumar Saraf	4,06,840	4,06,840
8.	Sharad Kumar Madhoprasad Saraf HUF	22,05,366	22,05,366
9.	Sudarshan Kumar Saraf	67,94,903	67,94,903
10.	Sudarshan Kumar Madhoprasad Saraf HUF	74,797	74,797
11.	Suman Saraf	1,17,332	1,17,332
12.	Ashrit Holdings Limited	3,80,446	3,80,446
<b>Total</b>		<b>1,82,67,348</b>	<b>1,82,67,348</b>

The date and price of the acquisition and other details of the Equity Shares held by the Promoters and member of the Promoter Group who are intending to tender their shares are as follows:

**1. Ashish Kumar Saraf**

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
19.03.1994	Amalgamation	10	37	Nil	Other than Cash
01.09.1994	Bonus	10	3,330	Nil	Other than Cash
07.10.1994	Bonus	10	16,835	Nil	Other than Cash
06.03.2002	Buyback	10	(2,020)	218	Cash
27.06.2002	Buyback	10	(2,727)	238	Cash
08.03.2003	Bonus	10	4,757	Nil	Other than Cash
10.03.2005	Bonus	10	20,212	Nil	Other than Cash
01.03.2006	Bonus	10	30,318	Nil	Other than Cash
23.02.2016	Buyback	10	(10,899)	270	Cash
01.03.2018	Buyback	10	(5,576)	525	Cash
16.04.2018	Transfer (Gift)	10	4,50,647	Nil	Other than Cash
<b>Total</b>			<b>5,04,914</b>		

**2. Navneet Kumar Saraf**

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
19.03.1994	Amalgamation	10	25	Nil	Other than Cash
01.09.1994	Bonus	10	2,250	Nil	Other than Cash
07.10.1994	Bonus	10	11,375	Nil	Other than Cash
09.10.1999	Transfer (Gift)	10	307,420	Nil	Other than Cash
06.03.2002	Buyback	10	(32,107)	218	Cash
27.06.2002	Buyback	10	(43,345)	238	Cash
08.03.2003	Bonus	10	75,605	Nil	Other than Cash
10.03.2005	Bonus	10	321,223	Nil	Other than Cash

01.03.2006	Bonus	10	481,834	Nil	Other than Cash
23.02.2016	Buyback	10	(173,220)	270	Cash
01.03.2018	Buyback	10	(88,625)	525	Cash
16.04.2018	Transfer (Gift)	10	5,50,647	Nil	Other than Cash
<b>Total</b>			<b>14,13,082</b>		

### 3. Nidhi Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
10.10.2001	Transfer (Gift)	10	12,500	Nil	Other than Cash
07.02.2003	Buyback	10	(158)	305	Cash
08.03.2003	Bonus	10	3,799	Nil	Other than Cash
10.03.2005	Bonus	10	16,141	Nil	Other than Cash
01.03.2006	Bonus	10	24,212	Nil	Other than Cash
23.02.2016	Buyback	10	(8,704)	270	Cash
01.03.2018	Buyback	10	(4,453)	525	Cash
22.03.2018	Transfer (Gift)	10	5,00,000	Nil	Other than Cash
<b>Total</b>			<b>5,43,337</b>		

### 4. Priyanka Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
22.03.2018	Transfer (Gift)	10	5,00,000	Nil	Other than Cash
<b>Total</b>			<b>5,00,000</b>		

### 5. Ritu Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
17.06.1993	Transfer from Eskidee Metal Crafts Pvt. Ltd	10	50	10	Cash
19.03.1994	Amalgamation	10	25	Nil	Other than Cash
01.09.1994	Bonus	10	6,750	Nil	Other than Cash
07.10.1994	Bonus	10	34,125	Nil	Other than Cash
06.03.2002	Buyback	10	(4,095)	218	Cash
27.06.2002	Buyback	10	(20,375)	238	Cash
07.02.2003	Buyback	10	(400)	305	Cash
08.03.2003	Bonus	10	4,950	Nil	Other than Cash
10.03.2005	Bonus	10	21,030	Nil	Other than Cash
01.03.2006	Bonus	10	31,545	Nil	Other than Cash
23.02.2016	Buyback	10	(11,339)	270	Cash
01.03.2018	Buyback	10	(5,802)	525	Cash
16.04.2018	Transfer (Gift)	10	1,00,000	Nil	Other than Cash
<b>Total</b>			<b>1,56,464</b>		

### 6. Shakuntala Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
28.10.1992	Subscription to MOA	10	3,450	10	Cash

19.03.1994	Amalgamation	10	75	-	Other than Cash
01.09.1994	Bonus	10	317,250	Nil	Other than Cash
07.10.1994	Bonus	10	1,603,875	Nil	Other than Cash
06.03.2002	Buyback	10	(192,465)	218	Cash
27.06.2002	Buyback	10	(259,828)	238	Cash
11.03.2003	Bonus	10	453,218	Nil	Other than Cash
10.03.2005	Bonus	10	1,925,575	Nil	Other than Cash
28.02.2006	Bonus	10	2,888,362	Nil	Other than Cash
23.02.2016	Buyback	10	(1,038,377)	270	Cash
01.03.2018	Buyback	10	(5,31,268)	525	Cash
<b>Total</b>			<b>51,69,867</b>		

#### 7. Sharad Kumar Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
19.03.1994	Amalgamation	10	78	Nil	Other than Cash
01.09.1994	Bonus	10	7,020	Nil	Other than Cash
07.10.1994	Bonus	10	35,490	Nil	Other than Cash
05.01.1998	Transfer	10	17,815	10	Cash
06.03.2002	Buyback	10	(6,040)	218	Cash
27.06.2002	Buyback	10	(8,155)	238	Cash
07.02.2003	Buyback	10	(818)	305	Cash
11.03.2003	Bonus	10	13,972	Nil	Other than Cash
10.03.2005	Bonus	10	59,362	Nil	Other than Cash
28.02.2006	Bonus	10	89,043	Nil	Other than Cash
18.11.2008	Open Market	10	7,395	22	Cash
19.11.2008	Open Market	10	6,891	23	Cash
20.11.2008	Open Market	10	2,077	23	Cash
21.11.2008	Open Market	10	672	23	Cash
26.11.2008	Open Market	10	65,000	27	Cash
28.01.2009	Open Market	10	15,000	23	Cash
28.01.2009	Open Market	10	5,000	23	Cash
29.01.2009	Open Market	10	25,000	23	Cash
30.01.2009	Open Market	10	25,000	22	Cash
03.02.2009	Open Market	10	24,800	23	Cash
04.02.2009	Open Market	10	24,999	23	Cash
06.02.2009	Open Market	10	13,479	23	Cash
11.08.2015	Transmission – Partition of HUF	10	107,281	Nil	Other than Cash
23.02.2016	Buyback	10	(81,714)	270	Cash
01.03.2018	Buyback	10	(41,807)	525	Cash
<b>Total</b>			<b>4,06,840</b>		

#### 8. Sharad Kumar Madhoprasad Saraf HUF

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
28.10.1992	Subscription to MOA	10	1,475	10	Cash
01.09.1994	Bonus	10	132,750	Nil	Other than Cash
07.10.1994	Bonus	10	671,125	Nil	Other than Cash
05.01.1998	Transfer	10	(17,815)	10	Cash
06.03.2002	Buyback	10	(66,086)	218	Cash
27.06.2002	Buyback	10	(93,370)	238	Cash
11.03.2003	Bonus	10	193,334	Nil	Other than Cash
10.03.2005	Bonus	10	821,413	Nil	Other than Cash
28.02.2006	Bonus	10	1,232,120	Nil	Other than Cash

23.02.2016	Buyback	10	(442,951)	270	Cash
01.03.2018	Buyback	10	(2,26,629)	525	Cash
<b>Total</b>			<b>22,05,366</b>		

#### 9. Mr. Sudarshan Kumar Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
28.10.1992	Subscription to MOA	10	3,450	10	Cash
19.03.1994	Amalgamation	10	63	Nil	Other than Cash
01.09.1994	Bonus	10	316,170	Nil	Other than Cash
07.10.1994	Bonus	10	1,598,415	Nil	Other than Cash
16.02.1998	Rights Issue	10	830,888	10	Cash
09.10.1999	Transfer (Gift)	10	(307,420)	Nil	Other than Cash
06.03.2002	Buyback	10	(244,157)	218	Cash
27.06.2002	Buyback	10	(331,486)	238	Cash
07.02.2003	Buyback	10	(1,060)	305	Cash
11.03.2003	Bonus	10	574,038	Nil	Other than Cash
10.03.2005	Bonus	10	2,438,901	Nil	Other than Cash
28.02.2006	Bonus	10	3,658,351	Nil	Other than Cash
18.11.2008	Open Market	10	7,112	22	Cash
19.11.2008	Open Market	10	8,449	23	Cash
20.11.2008	Open Market	10	2,460	23	Cash
21.11.2008	Open Market	10	13	23	Cash
24.11.2008	Open Market	10	1	23	Cash
26.11.2008	Open Market	10	65,742	27	Cash
28.01.2009	Open Market	10	5,000	23	Cash
28.01.2009	Open Market	10	15,496	23	Cash
29.01.2009	Open Market	10	25,000	23	Cash
30.01.2009	Open Market	10	24,594	22	Cash
03.02.2009	Open Market	10	25,000	23	Cash
04.02.2009	Open Market	10	24,500	23	Cash
06.02.2009	Open Market	10	11,132	23	Cash
11.08.2015	Transmission – Partition of HUF	10	1,07,280	Nil	Other than Cash
23.02.2016	Buyback	10	(13,64,768)	270	Cash
01.03.2018	Buyback	10	(6,98,261)	525	Cash
<b>Total</b>			<b>67,94,903</b>		

#### 10. Sudarshan Kumar Madhuprasad Saraf HUF

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
28.10.1992	Subscription to MOA	10	50	10	Cash
19.03.1994	Amalgamation	10	1	Nil	Other than Cash
01.09.1994	Bonus	10	4,590	Nil	Other than Cash
07.10.1994	Bonus	10	23,205	Nil	Other than Cash
06.03.2002	Buyback	10	(2,785)	218	Cash
27.06.2002	Buyback	10	(3,759)	238	Cash
11.03.2003	Bonus	10	6,557	Nil	Other than Cash
10.03.2005	Bonus	10	27,859	Nil	Other than Cash
28.02.2006	Bonus	10	41,788	Nil	Other than Cash
23.02.2016	Buyback	10	(15,023)	270	Cash
01.03.2018	Buyback	10	(7,686)	525	Cash
<b>Total</b>			<b>74,797</b>		

## 11. Suman Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
19.03.1994	Amalgamation	10	80	Nil	Other than Cash
01.09.1994	Bonus	10	7,200	Nil	Other than Cash
07.10.1994	Bonus	10	36,400	Nil	Other than Cash
06.03.2002	Buyback	10	(4,368)	218	Cash
27.06.2002	Buyback	10	(5,897)	238	Cash
11.03.2003	Bonus	10	10,286	Nil	Other than Cash
10.03.2005	Bonus	10	43,701	Nil	Other than Cash
28.02.2006	Bonus	10	65,552	Nil	Other than Cash
23.02.2016	Buyback	10	(23,565)	270	Cash
01.03.2018	Buyback	10	(12,057)	525	Cash
<b>Total</b>			<b>1,17,332</b>		

## 12. Ashrit Holdings Limited

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
06.07.2018	Market Purchase	10	685	494.00	Cash
09.07.2018	Market Purchase	10	469	494.00	Cash
12.07.2018	Market Purchase	10	7,020	494.93	Cash
13.07.2018	Market Purchase	10	239	495.00	Cash
19.07.2018	Market Purchase	10	6,897	495.00	Cash
20.07.2018	Market Purchase	10	16,800	495.00	Cash
23.07.2018	Market Purchase	10	516	492.00	Cash
25.07.2018	Market Purchase	10	352	492.00	Cash
23.08.2018	Market Purchase	10	337	495.00	Cash
24.08.2018	Market Purchase	10	507	495.00	Cash
28.08.2018	Market Purchase	10	112	490.00	Cash
08.10.2018	Market Purchase	10	37	495.00	Cash
04.06.2019	Market Purchase	10	13,000	460.20	Cash
12.06.2019	Market Purchase	10	124	437.89	Cash
12.06.2019	Market Purchase	10	729	442.00	Cash
19.06.2019	Market Purchase	10	25,184	434.96	Cash
20.08.2019	Market Purchase	10	877	300.00	Cash
21.08.2019	Market Purchase	10	31	300.00	Cash
22.08.2019	Market Purchase	10	1,65,106	299.99	Cash
18.12.2019	Market Purchase	10	14,732	280.58	Cash
30.12.2019	Market Purchase	10	1,467	280.00	Cash
02.03.2020	Market Purchase	10	454	285.59	Cash
03.03.2020	Market Purchase	10	10,052	279.50	Cash
04.03.2020	Market Purchase	10	2,318	281.22	Cash
05.03.2020	Market Purchase	10	777	284.86	Cash
06.03.2020	Market Purchase	10	1,854	284.09	Cash
09.03.2020	Market Purchase	10	5,299	283.11	Cash
11.03.2020	Market Purchase	10	3,753	283.95	Cash
12.03.2020	Market Purchase	10	43,758	279.47	Cash
13.03.2020	Market Purchase	10	36,640	265.40	Cash
16.03.2020	Market Purchase	10	272	250.00	Cash
17.03.2020	Market Purchase	10	7,063	240.00	Cash
18.03.2020	Market Purchase	10	12,985	230.00	Cash
<b>Total</b>			<b>3,80,446</b>		

**10. Confirmations from Company as per the provisions of SEBI Buyback Regulations and Companies Act.**

- i. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of expiry of the Buyback period;
- ii. The Company shall not raise further capital for a period of one year, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- iii. The Company shall not withdraw the Buyback after the Draft Letter of Offer is filed with SEBI or the Public Announcement of the offer to Buyback is made;
- iv. The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- v. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- vi. The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- vii. All the Equity Shares of the Company are fully paid-up;
- viii. The Company shall not Buyback its Equity 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;
- ix. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- x. 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 based on per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 of the Company; and
- xi. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

**11. Confirmation from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed by way of Postal Ballot (“**Postal Ballot Resolution**”) will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company’s prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board’s intention with respect to the management of 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 the date of the Board Meeting as also from the date of Postal Ballot Resolution;
- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

**12. Report addressed to the Board of Directors by the Company’s Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency**

The text of the Report dated November 14, 2022 of M/s. M. L. Sharma & Co, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

## **Quote**

November 14, 2022

To,  
The Board of Directors  
**Technocraft Industries (India) Limited,**  
Plot No. 47, 'Opus Centre', Second Floor,  
Central Road, MIDC, Opposite Tunga Paradise Hotel,  
Andheri (East), Mumbai 400093

Dear Sirs /Madam,

**Re: Statutory Auditors' Report in respect of proposed buy back of Equity Shares by Technocraft Industries (India) Limited ('the Company') in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")**

1. This Report is issued in accordance with the terms of our engagement letter dated 07<sup>th</sup> November, 2022. The Board of Directors of Technocraft Industries (India) Limited ("the **Company**") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on 14<sup>th</sup> November, 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the **Act**") read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
2. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ('Annexure A') as at 31st March, 2022 (hereinafter referred together as the "**Statement**"). This Statement has been prepared by the management, which we have initialed for the purpose of Identification.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with Section 68(2) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Companies Act and the SEBI Buyback Regulations.

### **Auditors' Responsibility**

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
  - a. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at 31<sup>st</sup> March, 2022 which was adopted by the Members of the Company at the Annual General Meeting held on 26<sup>th</sup> September, 2022
  - b. the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited standalone and consolidated financial statements as at 31<sup>st</sup> March, 2022 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
  - c. the Board of Directors of the Company, in their Meeting held on 14<sup>th</sup> November, 2022 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, 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 the aforesaid date with regard to the proposed buyback are declared.

6. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
  - a. Examined that the amount of permissible capital payment (including premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2) of the Act;
  - b. Examined authorization for buyback from the Articles of Association of the Company;
  - c. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2022;
  - d. Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
  - e. Examined the Board of Directors' declarations for the purpose of buyback and solvency of the Company; and
  - f. Obtained appropriate representations from the Management of the Company.
7. The audited standalone and consolidated financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by M/s. Dhiraj & Dheeraj, on which they have issued an unmodified audit opinion vide their report dated 27<sup>th</sup> May, 2022. As stated in the Auditors Report, the audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards also require that auditors plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We have relied on the Report issued by M/s. Dhiraj & Dheeraj.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### **Opinion**

11. Based on inquiries conducted and our examination as above, we report that:
  - a. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2022, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on 27<sup>th</sup> May, 2022 and on 26<sup>th</sup> September, 2022 respectively. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
  - b. The Board of Directors of the Company, in their meeting held on 14<sup>th</sup> November, 2022 has formed opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 14<sup>th</sup> November, 2022.

### **Restriction on use**

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior

written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR M. L. SHARMA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 109963W**

**Sd/-  
(VIKAS L. BAJAJ)  
PARTNER  
Membership No.104982  
UDIN – 22104982BDBWMD6796**

**Place of Signature: Mumbai**

**Date : 14th November 2022**

**Annexure A – Statement of permissible capital payment (including premium)**

Computation of amount of permissible capital payment (including premium) towards buyback of equity shares of Technocraft Industries (India) Limited in accordance with proviso to Section 68(2) of the Companies Act, 2013 (the “Act”) and Regulation 4(i) and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations (the “Statement”):

Particulars as on 31 <sup>st</sup> March, 2022		Amount (Rs. in crores)	
		Amount extracted from the latest audited standalone financial statements as at 31 <sup>st</sup> March, 2022	Amount extracted from the Latest audited consolidated financial statements as at 31 <sup>st</sup> March, 2022
Paid up Equity Share Capital (2,44,61,687 shares of Rs. 10/- each)	A	24.46	24.46
<b>Free Reserves:</b>			
Profit and loss account balance		1,018.81	1,166.66
Securities Premium		0.00	459.12
General reserve		121.57	136.32
Total Free Reserves	B	1,140.38	1,762.10
<b>Total paid up capital and free reserves</b>	<b>C=A+B</b>	<b>1,164.84</b>	<b>1,786.56</b>
Maximum amount permissible under the Act/ Buyback Regulations with Shareholder approval :- 25% of total paid-up equity capital and free reserves,	C*25%	291.21	446.64
Maximum amount permissible under the Act/ Buyback Regulations with Board approval:-10% of total paid-up equity capital and free reserves.	C*10%	116.48	178.66

Note: Maximum amount permissible under the Act/ SEBI Buyback Regulations shall be the lower of the standalone and the consolidated financial statements as at March 31, 2022.

**For and on behalf of Board of Directors  
Technocraft Industries (India) Limited**

**Sd/-  
Ashish Kumar Saraf  
Chief Financial Officer and Whole-time Director  
DIN: 00035549**

**Date: November 14, 2022**

**Place: Mumbai**

*Unquote*

For any clarifications related to the Buyback process, shareholders holding Equity Shares of the Company may contact Mr. Neeraj Rai, Company Secretary at Telephone No.: (022) 40982222; Email ID: mail to: investor@technocraftgroup.com.

All the material documents referred to in the Explanatory Statement such as the Articles of Association of the Company, the Auditor's Report dated November 14, 2022 and the latest available audited standalone and consolidated financial statements of the Company as on March 31, 2022 are available on the Company's website, [www.technocraftgroup.com](http://www.technocraftgroup.com) to facilitate online inspection till the date of announcement of the results of this Postal Ballot.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Board, therefore, recommends passing of the special resolution as set out in the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

**By order of the Board of Directors  
For Technocraft Industries (India) Limited**  
Sd/-  
**Neeraj Rai**  
Company Secretary

**Date:** November 14, 2022  
**Place:** Mumbai.

**Registered Office:**  
Plot No. 47 "Opus Centre",  
Second floor, Central Road,  
Opposite Tunga Paradise Hotel, MIDC,  
Andheri (East), Mumbai - 400093,  
Maharashtra, India.  
**Website:** [www.technocraftgroup.com](http://www.technocraftgroup.com).