TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

A-25, Technocraft House, MIDC, Marol Industrial Area, Road No. 3, Opp. ESIS Hospital, Andheri (East), Mumbai 400093, Maharashtra, India.
Corporate Identification Number (CIN): L28120MH1992PLC069252 Telephone: +91-22-4098 2222; Fax: +91-22-28367037; Email: investor@technocraftgroup.com Website: www.technocraftgroup.com Contact Person: Mr. Neeraj Rai, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF TECHNOCRAFT INDUSTRIES (INDIA) LIMITED

This Public Announcement (the "**Public Announcement**") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "**Buyback Regulations**") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

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

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors of the Company, at their meeting held on November 10, 2017 has, in accordance with Article 61 of Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions of the Companies Act,2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 ("**Management Rules**"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Buyback Regulations, approved the proposal to buy back the Company's Equity Shares, 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 may be agreed by the Board of Directors of the Company, herein after referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers, and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory, statutory or appropriate authorities. The Company sought approval of its shareholders for the said Buyback, by a special resolution, through the postal ballot notice dated November 10, 2017 (the "**Postal Ballot Notice**"). The shareholders approved the said proposal of Buyback of Equity Shares and the results of the postal ballot were announced on December 29, 2017. The Company was thus authorized to buy back a number of Equity Shares not exceeding 28,00,000, from the holders of Equity Shares as on the Record Date, for an amount not exceeding Rs.1,47,00,00,000 (Rupees One Hundred and Forty-Seven Crores only) (the "**Offer Size**"). The Offer Size does not include transaction costs, namely applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses. The Offer Size works out to 23.22% of the total paid-up equity share capital and free reserves of the Company as per the audited standalone Balance Sheet as on March 31, 2017. The Buyback Offer will comprise a purchase of up to 28,00,000 Equity Shares, aggregating up to 10.65% of the paid-up equity shares of the Company as on March 31, 2017 at a price of Rs. 525/- (Rupees Five Hundred Twenty Five only) per Equity Share on a proportionate basis through the "**Tender Offer**" method, in accordance and consonance with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules and Management Rules, as amended.

1.2. The Buyback is in accordance with the provisions of Article 61 of the Articles of Association of the Company, Sections 68, 69, 70 and 110 of the Act, the Management Rules and the Buyback Regulations.

1.3. The Equity Shares of the Company are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**"), the BSE and the NSE collectively referred to as the "**Stock Exchanges**".

1.4. The Buyback is subject to such other undertakings, representations, agreements, papers, documents and correspondence as may be necessary to be submitted for the implementation of the Buyback to the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Government of India, Registrar of Companies ("**RoC**"), Depositories, the Indian Stock Exchanges and any other regulatory or governmental authorities as may be required as a result of the Buyback.

1.5. The Buyback shall be undertaken on a proportionate basis, from the holders of Equity Shares or beneficial owners of Equity Shares of the Company as on the Record Date, as per the records made available to the Company by the Depositories as on the Record Date ("**Eligible Shareholders**"), through the Tender Offer method prescribed under Regulation 4(1)(a)of the Buyback Regulations. Additionally, the Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" as specified by SEBI in the circular bearing number CIR/CFD/ POLICYCELL/1/2015 dated April 13,2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof (the "**SEBI Circulars**"). In this regard, the Company will request the Stock Exchanges, i.e., the BSE and/or the NSE, to provide the Acquisition Window (as defined in paragraph 11.4 below) for facilitating tendering of Equity Shares under the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either the BSE or the NSE. For the purpose of this Buyback, the **BSE** would be the **Exclusively Designated Stock Exchange** (DSE).Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished.

1.6. In terms of the Buyback Regulations, under Tender Offer Method, the promoters of the Company have the option to participate in the Buyback. In this regard, the promoters of the Company have expressed their intention via their letter dated November 10, 2017 to participate in the Buyback as per the entitlement and may tender upto aggregate maximum number of equity shares held by them in compliance with the Buyback Regulations and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The extent of their participation in the Buyback has been detailed in Paragraph 6 of this Public Announcement.

1.7. The Buyback Price (defined in Paragraph 4 below) represents:

(i) a premium of 25.51% and 22.63% over the volume weighted average market price of the Equity Shares on the BSE and on the NSE respectively, during the three months from November 7, 2017 i.e. the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and

(ii) a premium of 14.66% and 15.04% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for Two weeks from the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

1.8. The aggregate paid-up share capital and free reserves of the Company as per the audited Balance Sheet as on March 31, 2017 on a standalone basis is Rs. 26.30 Crores and Rs. 606.67 Crores, respectively. Under the provisions of the Act, the maximum amount utilized for the Buyback shall not exceed 25% of the total paid-up capital and free reserves of the Company, as per the audited standalone financial statements of the Company as on March 31, 2017, i.e., Rs. 158.24 Crores The maximum amount proposed to be utilized for the Buyback Offer is Rs. 147.00 Crores (Rupees One Hundred Forty Seven Crore only), excluding brokerage and other costs and is therefore within the limit of 25% of the Company's total paid-up equity capital and free reserves, as per the audited standalone Balance Sheet as on March 31, 2017. The maximum amount proposed to be utilized for the Buyback is also within the limit of 25% of the Company's total paid-up equity capital and free reserves as per the audited standalone Balance Sheet as on March 31, 2017.

1.9. Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the fully paid-up Equity Shares of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 65,75,000 Equity Shares (calculated on the basis of the total paid-up equity capital of the Company as on November 10, 2017). As the Company proposes to buyback upto 28,00,000 Equity Shares, the same is within the aforesaid 25%limit.

1.10. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters, which constitute 75.00% of the total equity capital and voting rights of the Company as on the date of this Public Announcement, may change. We confirm to dilute shareholding of Promoters and Promoter Group in case the public shareholding of the Company falls below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in accordance with SEBI Circular CIR/CFD/CMD/14/2015 dated December 9, 2016.

1.11. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholders. The Eligible Shareholders will receive a Letter of Offer, which will contain a detailed note on taxation. However, Eligible Shareholders should consult their legal, financial and tax advisors before determining whether to participate in the Buyback.

1.12. A copy of this Public Announcement is available on the Company's website (www.technocraftgroup.com) and is expected to be available on the SEBI website (www.sebi.gov.in) and during the period of the Buyback and on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. NECESSITY AND BASIS FOR THE BUYBACK

2.1. The Board, in its meeting held on November 10, 2017, reviewed the financial statements and identified an amount of up to Rs. 147.00 Crores to be paid out to shareholders during financial year 2017-2018, in the manner to be decided by the Board, subject to applicable laws and requisite approvals, if any.

In line with the above and with an objective of enhancing shareholder returns, the Board at its meeting held on November 10, 2017 approved the proposed Buyback. As the Buyback is 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, it was necessary to obtain the consent of the shareholders of the Company to the Buyback by way of a special resolution. Accordingly, as per Section 110 of the Act read with Rule 22(16)(g) of the Management Rules, the consent of the shareholders of the Company to the Buyback was obtained by means of postal ballot, the results of the same were declared on December 29, 2017.

2.2. **Objectives of the Buyback**

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

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

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

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

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

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

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY BACK

The Company proposes to buy back up to 28,00,000 (Twenty Eight Lakhs only) Equity Shares of face value of Rs. 10/- each of the Company.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

4.1. The Equity Shares of the Company are proposed to be bought back at a price of Rs. 525/- (Rupees Five Hundred Twenty Five only) per Equity Share ("**Buyback Price**") in cash. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, potential impact on other financial parameters such as earnings per share and return on equity.

4.2. The Buyback Price represents:

4.2.1 A premium of 25.51% and 22.63% over the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the three months from November 7, 2017 i.e. the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback; and

4.2.2 A premium of 14.66% and 15.04% over the over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for the last two weeks from the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

4.3 The closing market price of the Equity Shares as on the date of intimation to the BSE and the NSE for the Board Meeting for considering the Buyback, was Rs. 456.55 and Rs. 452.55 on the BSE and the NSE respectively. The basic Earnings Per Share (EPS) of the Company, on a standalone basis, as on March 31, 2017 was 37.00. Assuming full acceptance under the Buyback, the Company's EPS on a standalone basis would be 41.41 after the Buyback. The post- Buyback EPS is calculated by reducing the number of shares of the Company proposed to be bought back, assuming full acceptance under the Buyback, without factoring in any impact in the Statement of Profit & Loss due to reduction in cash.

4.4 The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will be not more than twice the paid-up capital and its free reserves as on March 31, 2017.

4.5 The annualized return on net-worth of the Company, on a standalone basis, as on March 31, 2017 was 15.24%. Assuming full acceptance under the Buyback, the Company's annualized return on net-worth on a standalone basis would be 19.80% after the Buyback. The post Buyback numbers are calculated by reducing the net worth of the Company by the proposed Buyback amount, assuming full acceptance under the Buyback, without factoring in any impact in the Statement of Profit & Loss due to the reduction in cash.

5. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR BUYBACK, BUYBACK AMOUNT AS A PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The maximum amount of funds required for the Buyback will not exceed Rs. 147.00 Crores (Rupees One Hundred Forty Seven Crores only), excluding transaction costs, namely applicable taxes such as securities transaction tax, Goods and Service Tax (GST), stamp duty, filing fees, advisors fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses. The Offer Size is 23.22% of total fully paid-up share capital and free reserves of the Company on a standalone basis, which is within the stipulated limit of 25% of the aggregate of the fully paid-up share capital and free reserves of the Company as on March 31, 2017. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the Buyback Regulations or the Act. Borrowings from banks and financial institutions, if any, will not be used for the Buyback.

6. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

6.1. Aggregate shareholding of Promoters and Promoter Group who are in control of the Company is as under:

Sr. No.	Name of Shareholder	No. of Shares held	Percentage
1	Mr. Ashish Kumar Saraf	59,843	0.23%
2	Mr. Navneet Kumar Saraf	951,060	3.62%
3	Mrs. Nidhi Saraf	47,790	0.18%
4	Ms. Ritu Saraf	62,266	0.24%
5	Mrs. Shakuntala Saraf	5,701,135	21.68%
6	Mrs. Shantidevi Saraf	2,317,228	8.81%
7	Mr. Sharad Kumar Saraf	448,647	1.71%
8	Sharad Kumar Madhoprasad Saraf HUF	2,431,995	9.25%
9	Mr. Sudarshan Kumar Saraf	7,493,164	28.49%
10	Sudarshan Kumar Madhoprasad Saraf HUF	82,483	0.31%
11	Mrs. Suman Saraf	129,389	0.49%
	Total	**19,725,000**	**75.00%**

6.2. Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company:

None of the directors or key managerial personnel of the Company hold any Equity Shares in the Company except for the following as on the date of the Postal Ballot Notice, i.e., November 10, 2017:

Sr. No	Name of Shareholder	Designation	No. of Shares held	Percentage
1	Mr. Ashish Kumar Saraf	Whole-time Director and CFO	59,843	0.23%
2	Mr. Navneet Kumar Saraf	Whole-time Director and CEO	951,060	3.62%
3	Mr. Sharad Kumar Saraf	Chairman and Managing Director	448,647	1.71%
4	Mr. Sudarshan Kumar Saraf	Co-Chairman and Managing Director	7,493,164	28.49%
	Total		**8,952,714**	**34.05%**

6.3. Aggregate Equity Shares of the Company that have been purchased/ sold by any member of the promoter/ promoter group, directors and key managerial personnel of the Company during the period of 6 months preceding the date of the Board meeting approving the Buyback, i.e., November 10, 2017, and from the date of such Board meeting till the date of the Postal Ballot Notice, i.e., November 10, 2017: NIL

6.4 In terms of the Buyback Regulations, under the Tender Offer Method, the promoters of the Company have the option to participate in the Buyback. In this regard, the promoters of the Company have informed the Company via their letter dated November 10, 2017 regarding their intention to participate in the Buyback, as per their entitlement and may tender upto an aggregate maximum number of equity shares held by them as listed in paragraph 6.1, or in compliance with the Buyback Regulations/the Listing Regulations.

Details of the date and price of acquisition of the shares that promoters intend to tender are set out below:

(i) Mr. Ashish Kumar Saraf

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
19.03.1994	78	780	-	Amalgamation
01.09.1994	7,020	7,020	Nil	Bonus
07.10.1994	35,490	354,900	Nil	Bonus
05.01.1998	17,815	178,150	10	Transfer
06.03.2002	(6,040)	(60,400)	218	Buyback
27.06.2002	(8,155)	(81,550)	238	Buyback
07.02.2003	(818)	(8,180)	305	Buyback
11.03.2003	13,972	139,720	Nil	Bonus
10.03.2005	59,362	593,620	Nil	Bonus
28.02.2006	89,043	890,430	Nil	Bonus
18.11.2008	7,395	73,950	22	Open Market
19.11.2008	6,891	68,910	23	Open Market
20.11.2008	2,077	20,770	23	Open Market
21.11.2008	672	6,720	23	Open Market
26.11.2008	65,000	650,000	27	Open Market
28.01.2009	15,000	150,000	23	Open Market
28.01.2009	5,000	50,000	23	Open Market
29.01.2009	25,000	250,000	23	Open Market
30.01.2009	25,000	250,000	22	Open Market
03.02.2009	24,800	248,000	23	Open Market
04.02.2009	24,999	249,990	23	Open Market
06.02.2009	13,479	134,790	23	Open Market
11.08.2015	107,281	1,072,810	NIL	Transmission – Partition of HUF
23.02.2016	(81,714)	(817,140)	270	Buyback
Total	**448,647**	**4,486,470**		

(ii) Mr. Sudarshan Kumar Saraf

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
28.10.1992	3,450	34,500	10	Cash
19.03.1994	63	630	NIL	Amalgamation
01.09.1994	316,170	3,161,700	NIL	Bonus
07.10.1994	1,598,415	15,984,150	NIL	Bonus
16.02.1998	830,888	8,308,880	10	Rights Issue
09.10.1999	(307,420)	(3,074,200)	NIL	Transfer (Gift)
06.03.2002	(244,157)	(2,441,570)	218	Buyback
27.06.2002	(331,486)	(3,314,860)	238	Buyback
07.02.2003	(1,060)	(10,600)	305	Buyback
11.03.2003	574,038	5,740,380	NIL	Bonus
10.03.2005	2,438,901	24,389,010	NIL	Bonus
28.02.2006	3,658,351	36,583,510	NIL	Bonus
18.11.2008	7,112	71,120	22	Open Market
19.11.2008	8,449	84,490	23	Open Market
20.11.2008	2,460	24,600	23	Open Market
21.11.2008	13	130	23	Open Market
24.11.2008	1	10	23	Open Market
26.11.2008	65,742	657,420	27	Open Market
28.01.2009	5,000	50,000	23	Open Market
28.01.2009	15,496	154,960	23	Open Market
29.01.2009	25,000	250,000	23	Open Market
30.01.2009	24,594	245,940	22	Open Market
03.02.2009	25,000	250,000	23	Open Market
04.02.2009	24,500	245,000	23	Open Market
06.02.2009	11,132	111,320	23	Open Market
11.08.2015	107,280	1,072,800	NIL	Transmission – Partition of HUF
23.02.2016	(1,364,768)	(13,647,680)	270	Buyback
Total	**7,493,164**	**74,931,640**		

(iii) Mrs. Shakuntala Saraf

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
28.10.1992	3,450	34,500	10	Cash
19.03.1994	75	750	-	Amalgamation
01.09.1994	317,250	3,172,500	Nil	Bonus
07.10.1994	1,603,875	16,038,750	Nil	Bonus
06.03.2002	(192,465)	(1,924,650)	218	Buyback
27.06.2002	(259,828)	(2,598,280)	238	Buyback
11.03.2003	453,218	4,532,180	Nil	Bonus
10.03.2005	1,925,575	19,255,750	Nil	Bonus
28.02.2006	2,888,362	28,883,620	Nil	Bonus
23.02.2016	(1,038,377)	(10,383,770)	270	Buyback
Total	**5,701,135**	**57,011,350**		

(iv) Mrs. Shantidevi Saraf

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
28.10.1992	1,475	14,750	10	Cash
19.03.1994	75	750	-	Amalgamation
01.09.1994	139,500	1,395,000	Nil	Bonus
07.10.1994	705,250	7,052,500	Nil	Bonus
06.03.2002	(84,630)	(846,300)	218	Buyback
27.06.2002	(114,251)	(1,142,510)	238	Buyback
11.03.2003	199,287	199,28,70	Nil	Bonus
10.03.2005	846,706	8,467,060	Nil	Bonus
28.02.2006	1,270,059	12,700,590	Nil	Bonus
27.01.2015	94,759	947,590	Nil	Transmission of shares of Late Shri Madhoprasad Saraf, to his wife
23.02.2016	(471,190)	(4,711,900)	270	Buyback
12.05.2016	(28,090)	(280,900)	225	Open Market
13.05.2016	(50,450)	(504,500)	230	Open Market
19.05.2016	(191,272)	(1,912,720)	235	Open Market
Total	**2,317,228**	**23,172,280**		

(v) Sharad Kumar Madhoprasad Saraf HUF

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

(vi) Mrs. Suman Saraf

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
19.03.1994	80	800	-	Amalgamation
01.09.1994	7,200	72,000	Nil	Bonus
07.10.1994	36,400	364,000	Nil	Bonus
06.03.2002	(4,368)	(43,680)	218	Buyback
27.06.2002	(5,897)	(58,970)	238	Buyback
11.03.2003	10,286	102,860	Nil	Bonus
10.03.2005	43,701	437,010	Nil	Bonus
28.02.2006	65,552	655,520	Nil	Bonus
23.02.2016	(23,565)	(235,650)	270	Buyback
Total	**129,389**	**1,293,890**		

(vii) Sudarshan Kumar Madhoprasad Saraf HUF

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
28.10.1992	50	500	10	Cash
19.03.1994	1	10	-	Amalgamation
01.09.1994	4,590	45,900	Nil	Bonus
07.10.1994	23,205	232,050	Nil	Bonus
06.03.2002	(2,785)	(27,850)	218	Buyback
27.06.2002	(3,759)	(37,590)	238	Buyback
11.03.2003	6,557	65,570	Nil	Bonus
10.03.2005	27,859	278,590	Nil	Bonus
28.02.2006	41,788	417,880	Nil	Bonus
23.02.2016	(15,023)	(150,230)	270	Buyback
Total	**82,483**	**824,830**		

(viii) Ms. Ritu Saraf

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

(ix) Mr. Navneet Kumar Saraf

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

(x) Mr. Ashish Kumar Saraf

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
19.03.1994	37	370	-	Amalgamation
01.09.1994	3,330	33,300	Nil	Bonus
07.10.1994	16,835	168,350	Nil	Bonus
06.03.2002	(2,020)	(20,200)	218	Buyback
27.06.2002	(2,727)	(27,270)	238	Buyback
08.03.2003	4,757	47,570	Nil	Bonus
10.03.2005	20,212	202,120	Nil	Bonus
01.03.2006	30,318	303,180	Nil	Bonus
23.02.2016	(10,899)	(108,990)	270	Buyback
Total	**59,843**	**598,430**		

(xi) Mrs. Nidhi Saraf

Date	No. of Shares	Nominal Value (Rs.)	Issue Price / Transfer Price (Rs.)	Consideration
10.10.2001	12,500	125,000	Nil	Transfer (Gift)
07.02.2003	(158)	(1,580)	305	Buyback
08.03.2003	3,799	37,990	Nil	Bonus
10.03.2005	16,141	161,410	Nil	Bonus
01.03.2006	24,212	242,120	Nil	Bonus
23.02.2016	(8,704)	(87,040)	270	Buyback
Total	**47,790**	**477,900**		

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

7.1. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest payable thereon to any financial institution or banking company;

7.2. The Company shall not issue any Equity Shares or other specified securities (including employee stock options / incentives) till the date of closure of the Buyback whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise;

7.3. The Company shall not raise further capital for a period of one year from the closure of the Buyback Offer, except in discharge of subsisting obligations;

7.4. The Company shall not withdraw the Buyback after the Public Announcement of the Buyback Offer is made;

7.5. The Company shall not buy back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

7.6. 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 Balance Sheet;

7.7. The Company shall not buy back its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

7.8. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act; and

7.9. 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.

8. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

8.1. Immediately following the date of the Board meeting held on November 10, 2017, and the date of passing of the shareholders' resolution approving the Buyback, i.e., December 29, 2017, there will be no grounds on which the Company can be found unable to pay its debts;

8.2. As regards the Company's prospects for the year immediately following the date of the Board meeting held on November 10, 2017 approving the Buyback as well as for the year immediately following the date of the shareholders' resolution approving the Buyback, i.e., December 29, 2017, and having regard to the Board's intention 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 the date of the Board meeting approving the Buyback held on November 10, 2017 as also from the date of the shareholders' resolution, i.e., December 29, 2017; and

8.3. 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 Act and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

9. THE CONTENTS OF THE REPORT DATED NOVEMBER 10, 2017 RECEIVED FROM M/S. KHANDELWAL PRAKASH MURARI BHANDARI & CO.,CHARTERED ACCOUNTANTS, THE STATUTORY AUDITORS OF THE COMPANY ADDRESSED TO THE BOARD OF DIRECTORS IS REPRODUCED BELOW:

Annexure A - Statement of permissible capital payment

Technocraft Industries (India) Limited

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

Quote

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

Dear Sirs,

Re: Proposed Buy–back of Equity Shares

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

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

Particulars as on March 31, 2017		Amount (Rs. in Crores)	
Paid up equity shares capital (2,63,00,000 shares of Rs. 10/- each)	A		26.30
Free Reserves:			
Profit and loss account balance		388.58	
Securities Premium		0.00	
General reserve		218.09	
Total Free Reserves	B		606.67
Total paid up capital and free reserves	A+B		632.97
Maximum amount permissible under the Act/ Buyback Regulations with Shareholder approval:- 25% of total paid-up equity capital and free reserves, if the buyback is carried through tender offer route (in accordance with Chapter IV of the Buyback Regulations and section 68(2)(c) of the Act)			158.24
Maximum amount permitted by Board Resolution dated November 10, 2017 approving Buyback, subject to shareholder approval, based on the audited accounts for the year ended March 31, 2017.			147.00

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

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

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

For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm Registration No. 102454W
Sd/-
Piyush Patni
Partner
Membership No. 143869

Place: Mumbai
Date: November 10, 2017
Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Company has announced **January 12, 2018** as the **Record Date** for the purpose of determining the entitlement and the names of the shareholders holding Equity Shares, who will be eligible to participate in the Buyback.

10.2. The Equity Shares proposed to be bought back by the Company as a part of the Buyback are divided into two categories;

(a) reserved category for Small Shareholders ("**Reserved Category**"); and

(b) general category for all Eligible Shareholders other than Small Shareholders ("**General Category**").

As defined in the Regulation 2(1)(la) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs only).

10.3. In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or (b) number of Equity Shares to which the Small Shareholders are entitled, as per the shareholding of Small Shareholders as on the Record Date.

10.4. Based on the holding of Equity Shares as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company shall purchase from Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders.

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

10.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buyback Offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.7. Eligible Shareholders' participation in the Buyback will be voluntary. Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

10.8. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Shares may tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

10.9. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. Each Eligible Shareholder will receive the Letter of Offer along with a tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

10.10. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders and beneficial owners of Equity Shares of the Company as on the Record Date i.e., January 12, 2018, as per the records made available to the Company by the Depositories as on the Record Date, holding Equity Shares either in physical and/or electronic form on the Record Date. An Eligible Shareholder who wishes to tender their shares in the Buyback must have an active trading account.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/ DCR2/CIR/P/2016/131 dated December 9, 2016, and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Systematix Shares & Stocks (India) Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

SYSTEMATIX GROUP
Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block,
Bandra-Kurla Complex, Bandra (East),Mumbai 400 051, India
Tel: +91-22-3029-8000; **Fax:** +91-22-3029-8029
Email: techocraftbuyback@systematixshares.com
Contact Person: Mr. Rajkumar Gupta
Clearing Member Code with BSE:182

11.4. The Company will request the BSE, to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The BSE would be the Exclusively Designated Stock Exchange (DSE) for the Buyback.

11.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Eligible Shareholders through their respective stock brokers (each, a "**Seller Member**") during normal trading hours of the secondary market. In the tendering process, the Company's broker may also process the orders received form the Eligible Shareholders. The Seller Member can enter order(s) for demat shares as well as for physical shares.

11.6. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

11.6.1 Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under the Buyback will have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.

11.6.2 The Seller Member will be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder will need to transfer the tendered Equity Shares to the Indian Clearing Corporation Limited ("**Clearing Corporation**") by using the settlement number through the early pay-in mechanism as prescribed by the Depositories. This shall be validated at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which will be issued at the time of issue opening by the Clearing Corporation.

11.6.3 For Custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian will confirm the orders not later than 6.00 P.M. India Standard Time on closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders will be deemed to be rejected. For all confirmed Custodian Participant orders, order modification by the Seller Member will revoke the custodian confirmation and the revised order will be sent to the custodian again for confirmation.

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

11.7. Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:

11.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including (i) the original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) a self-attested copy of the Eligible Shareholder's PAN Card, and (iv) any other relevant documents, such as a power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder will be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

11.7.2 Based on these documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted, such as the folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

11.7.3 The Seller Member/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 13 below or the collection centres of the Registrar details of which will be included in the Letter of Offer) within 2 (two) working days of bidding by the Seller Member. The envelope should be superscribed as "**Technocraft Buyback Offer 2017**". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

11.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

11.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

11.9. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.10. If the Eligible Shareholder is a Non-Resident Shareholder:

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

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

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

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

11.11. Method of Settlement

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

11.11.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

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

11.11.3 The Equity Shares bought back in the demat form will be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker through DPC mechanism (Direct Pay-out to Client) from the Clearing Corporation of the Stock Exchange.

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

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

11.11.6 Equity Shares in Physical form, to the extent tendered but not accepted, will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted physical Equity Shares and return the same to the sole/first shareholder (in case of joint shareholders). Share certificates in respect of unaccepted / rejected Equity Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Eligible Shareholders' sole risk to the sole/first shareholder (in case of joint shareholders), at the address recorded with the Company.

11.11.7 Every Seller Member who puts in a valid bid on behalf of an Eligible Shareholder must issue a contract note for the Equity Shares accepted in the Buyback Offer. The Company's Broker must also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

11.11.8 If Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.

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

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

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

11.13. The Company will take the Reserve Bank of India (RBI) approval under the FEMA Regulations w.r.t. Equity Shares tendered by non-resident shareholders in the Buyback Offer.

12. COMPLIANCE OFFICER

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

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and Public holidays.

13. REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Share Transfer Agent during working hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturdays, Sundays and Public holidays, at the following address:

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Mumbai 400 083, Maharashtra, India.
Phone: +91-22- 4918 6200; **Fax:** +91-22-4918 6195
Email: technocraft.buyback2017@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058
Validity Period: Permanent Registration

14. MANAGER TO THE BUYBACK

SYSTEMATIX GROUP
Investments Re-defined

Systematix Corporate Services Limited
A/603-606, The Capital, Plot No. C 70, G Block,
BandraKurla Complex, Bandra (East), Mumbai 400 051, India.
Tel: +91-22-6704 8000; **Fax:** +91-22-6704 8022
Contact Person: Mr. Amit Kumar
Email: technocraftbuyback@systematixgroup.in
SEBI Registration Number: INM000004224
Validity Period: Permanent Registration

15. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for the information contained in this Public Announcement and confirm that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/-	Sd/-	Sd/-
Sharad Kumar Saraf	**Sudarshan Kumar Saraf**	**Neeraj Rai**
Chairman and Managing Director	Co-Chairman and Managing Director	Company Secretary & Compliance Officer
DIN: 00035843	DIN: 00035799	

Date: December 30, 2017
Place: Mumbai.

The Buyback referenced herein has not yet commenced. This Public Announcement is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of the Company pursuant to the Buyback or otherwise.