



TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

(Formerly Simran Wind Project Limited)
CIN:L40108UP2005PLC094368

Regd. Office : C-218, Ground Floor (GR-2), Sector-63 Noida Gautam Buddha Nagar-201307
Corporate Office : 1B, Park Plaza, South Block, 71, Park Street, Kolkata - 700016, Phone No. : (033) 4051 3000, Fax No. : (033) 4051 3326, Website : www.techno.co.in; E-mail : desk.investors@techno.co.in
Contact Person : Mr. Niranjana Brahma, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF M/S. TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (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 Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 26,82,400 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 2/- EACH AT A PRICE OF RS. 410/- (RUPEES FOUR HUNDRED AND TEN ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE:

- 1.1. The Board of Directors (the "Board") of M/s. Techno Electric & Engineering Company Limited ("Techno" or the "Company") at its meeting held on December 13, 2018 ("Board Meeting"), pursuant to provisions of Article 16 of the Articles of Associations of the Company and Section 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules") and applicable rules made there under and in adherence with the Buyback Regulations and subject to such other approvals, permissions, and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person / committee authorized by the Board, approved the Buyback of not exceeding 26,82,400 (Twenty Six Lakhs Eighty Two Thousand Four Hundred Only) equity shares (representing up to 2.38% of the present outstanding equity shares of the Company) at a price of Rs. 410/- (Rupees Four Hundred Ten only) per equity shares ("Buyback Price"), payable in cash for an aggregate amount of up to Rs. 109,97,84,000 (Rupees One Hundred Nine Crores Ninety Seven Lakhs Eighty Four Thousand Only) ("Buyback Size") excluding Company's transaction cost such as brokerage, securities transaction tax, service tax, stamp duty etc. ("Transaction Cost"), which represent 9.10% of the fully paid up equity share capital and free reserves of the Company for the financial year ended March 31, 2018, on a proportionate basis through tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the shareholders / beneficial owners of the Company who holds equity shares as on the record date i.e., January 03, 2019 ("Record Date") ("Eligible Shareholder") ("Buyback" or "Buyback Offer").
- 1.2. The maximum amount required by the Company for the Buyback Offer aggregating to Rs. 109,97,84,000 (Rupees One Hundred Nine Crores Ninety Seven Lakhs Eighty Four Thousand Only) will be sourced out of internal accruals, free reserves & surplus and/or share premium accounts of the Company. The Company does not intend to raise debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business. The Company confirms that as required under section 68(2)(d) of the Companies Act, the ratio of secured and unsecured debts owed by the Company shall not be more than twice the fully paid up share capital of the Company and free reserves after the Buyback.
- 1.3. The Buyback Price of Rs. 410/- per equity share has been arrived at after considering various factors such as the volume weighted average market price of the equity shares of the Company on the stock exchanges, where the equity shares are listed, the net worth of the Company and the impact of the Buyback on the earnings per equity share. The Buyback Price represents a premium of 43.86% and 40.58% over the volume weighted average price on BSE Limited ("BSE") (i.e. Rs. 285.00) and National Stock Exchange of India Limited ("NSE") (i.e., Rs. 291.64) respectively, as on December 04, 2018 i.e., date of intimation to the BSE and NSE regarding the convening of the Board Meeting.
- 1.4. The Buyback shall be on a proportionate basis from all the equity shareholders of the Company through the "Tender Offer" process, as prescribed under Regulation 4(v)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of equity shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circular"). Please see paragraph 7 below for details regarding record date and share entitlement for tender in the Buyback.
- 1.5. The buyback offer size doesn't include any other expenses incurred or to be incurred for the buyback like filing fees payable to SEBI, Stock Exchange, advisors, brokerage, securities transaction tax, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

2. NECESSITY/RATIONALE FOR BUYBACK:

Share buyback is the acquisition by a Company of its own shares. The objective is to return surplus cash to the shareholders holding equity shares of the Company. The Board at its meeting held on December 13, 2018, considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2018 and considering these, the Board decided to allocate a sum of Rs. 109,97,84,000 (Rupees One Hundred Nine Crores Ninety Seven Lakhs Eighty Four Thousand Only) for distributing to the shareholders holding equity shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding equity shares of the Company, the Board decided to recommend Buyback of not exceeding 26,82,400 (Twenty Six Lakhs Eighty Two Thousand Four Hundred Only) (representing 2.38% of the total number of shares in the present paid-up equity share capital of the Company) at a price of Rs. 410/- (Rupees Four Hundred Ten Only) per equity share for an aggregate consideration of Rs. 109,97,84,000 (Rupees One Hundred Nine Crores Ninety Seven Lakhs Eighty Four Thousand Only). Buyback is a more efficient form of distributing surplus cash to the shareholders holding equity shares of the Company, inter-alia, for the following reasons:

- (i). The Buyback will help the Company to distribute 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 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 public shareholders, who would get classified as "Small Shareholder";
- (iii). The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- (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 to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;
- (v). The Buyback would help in optimizing the capital structure.

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

- 3.1. The aggregate shareholding of the Promoter/Promoter Group, the Directors of the Promoter Group Companies holding equity shares and of persons who are in control of the Company as on December 13, 2018 i.e., the date of Board Meeting is given below:-
- (a) Shareholding of the persons forming part of the Promoter / Promoter Group:

Sr. No.	Name	Total number of equity shares held	Total % of shareholding
1	Ankit Saraiya	216000	0.192
2	Avantika Gupta	72000	0.064
3	P.P. Gupta (HUF)	598800	0.531
4	Padam Prakash Gupta	6000	0.005
5	Raj Prabha Gupta	92440	0.082
6	Checons Limited	2353806	2.089
7	Kusum Industrial Gases Ltd	14591000	12.949
8	Pragya Commerce Private Limited	1435506	1.274
9	Techno Leasing And Finance Co. Pvt. Ltd.	13788000	12.236
10	Techno Power Projects Ltd.	6408000	5.687
11	Trimurti Associates Private Limited	2034924	1.806
12	Varanasi Commercial Ltd.	24604800	21.835
	Total	66201276	58.750

- (b) Shareholding of the Directors of the Promoter Group Companies [mentioned in point (a) above] as on December 13, 2018:

Sr. No.	Name of Directors of Companies forming part of Promoter and Promoter Group	Total number of equity shares held	Total % of shareholding
	Techno Power Projects Ltd.		
1	Padam Prakash Gupta	6000	0.005
2	Avantika Gupta	72000	0.064
	Techno Leasing & Finance Co. Ltd.		
1	Ankit Saraiya	216000	0.192
	Checons Ltd. and Kusum Industrial Gases Ltd.		
1	Avantika Gupta	72000	0.064

- 3.2. No equity shares of the Company have been purchased/ sold by the persons referred to in Para 3.1 above during the period six months preceding the date of the Board Meeting i.e., December 13, 2018 at which the Buyback was approved.

- 3.3. The Promoters have expressed their intention not to participate in the Buyback. The Promoters have not been involved in any transactions and there has been no change in their holdings for the last six months prior to the date of the Board Meeting at which the Buyback was approved i.e., December 13, 2018.

4. The Company confirms that there are no defaults subsisting repayment of deposits, interest payable thereon, redemption of debentures & interest payable thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of any loans and interest payable thereon to any financial institution or banking company.

5. 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:

- a) Immediately following the date of convening of the Board Meeting at which the buyback of the Company's equity shares is approved, there will be no grounds on which the Company can be found unable to pay its debts.
- b) As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the buyback, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the buyback.
- c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).
- d) That the debt equity ratio of the Company after Buy Back will be within the limit of 2:1 as prescribed under the Act.

6. Report addressed to the Board of Directors by the Company's Auditor on the permissible capital payment and the opinion formed by Directors regarding insolvency:
The text of the Report dated December 13, 2018 received from M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

The Board of Directors
Techno Electric & Engineering Company Limited
(Formerly Simran Wind Project Limited)
C-218, Ground Floor (GR-2), Sector 63, Noida-201307

Dear Sir/ Madam,

Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Limited) (the "Company") not exceeding 10% of the aggregate of the fully paid up equity shares and free reserves as per the audited accounts of the company for the year ended March 31, 2018 on proportionate basis ("the Buy-back") from the eligible shareholders by way of tender offer through the Stock Exchange mechanism in terms of the clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) ("the Buyback Regulations").

1. The Board of Directors of the Company have approved a proposal for buyback of 26,82,400 fully paid up equity shares for an aggregate consideration of Rs. 109,97,84,000/- (Rupees One Hundred Nine Crores Ninety Seven Lakhs Eighty Four Thousand Only) at its meeting held on December 13, 2018 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) (Annexure A') as at March 31st 2018 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's Responsibility

2. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.

Auditor's Responsibility:

3. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:
- i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at March 31, 2018;
- ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31, 2018 in accordance with Section 68(2) of the Companies Act, 2013; and
- iii. if the Board of Directors of the Company, in their meeting held on December 13, 2018 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration adopted by the Board of Directors.
4. The standalone financial statements referred to in paragraph 3 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated August 10, 2018. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. 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.
6. 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

Opinion

7. Based on enquiries conducted and our examination as above, we report that:
- a. We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2018 which has been approved by the Board of Directors of the Company on August 10, 2018 and adopted by the Shareholders in their meeting held on September 29, 2018.
- b. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, 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 standalone financial statements of the Company as at and for the year ended March 31, 2018;
- c. The Board of Directors of the Company, in their meeting held on December 13, 2018 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated December 13, 2018. Based on the above declaration of the Board of Directors and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the above mentioned opinion expressed by the Directors is unreasonable in all the circumstances.

Restriction on Use

8. 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 in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Singhi & Co.
Chartered Accountants
(Firm's Registration No. 302049E)
Sd/-
Navindra Kumar Surana
Partner
(Membership No. 053816)

Date : 13.12.2018
Place : Kolkata

Annexure A - Statement of permissible capital payment.

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2) (c) of the Companies Act 2013 ("the Act") based on the audited standalone financial statements as at and for the year ended 31st March, 2018.

Particulars	(Rs. In Lakhs)	As at March 31, 2018
Issued, Subscribed and fully paid up Equity Shares 11,26,82,400 Equity Shares of Rs. 2 each, fully paid up	(A)	2253.65
Free Reserves— (Refer Note 1)		
- Securities Premium Account		10183.55
- General Reserve		84969.14
- Surplus (Retained Earnings)(Refer Note 2)		23319.31
	(B)	118472.00
Total (A+B)		120725.65
Maximum amount permissible for the Buyback i.e. 10% of the aggregate of fully paid up equity share capital and free reserves		12072.56

Note:

- 1) Free Reserves are as per Clause 43 of section 2 and explanation II to Section 68 of the Companies Act, 2013.
- 2) Net of re-measurement loss on defined benefit plan Rs.95.09 lacs as at March 31, 2018.

For Techno Electric & Engineering Company Limited.
(Formerly Simran Wind Project Limited)

Chartered Accountants
(Firm's Registration No. 302049E)
Sd/-
Navindra Kumar Surana
Partner
(Membership No. 053816)

Date : 13.12.2018
Place : Kolkata

UNQUOTE

7. RECORD DATE AND SHAREHOLDERS ENTITLEMENT:

- 7.1 As required under the Buyback Regulations, the Company has fixed January 03, 2019 as the Record Date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback.
- 7.2 In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.
- 7.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
- a) reserved category for Small Shareholders; and
- b) the general category for all other shareholders.
- 7.4 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares of the Company having market value on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of equity shares as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only).
- 7.5 In accordance with Regulation 6 of the Buyback Regulations, 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, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback. The Company believes that this reservation of 15% for Small Shareholders would benefit public shareholders, who would get classified as "Small Shareholder".
- 7.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each 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 Buyback applicable in the category to which such shareholder belongs.
- 7.7 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 offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 7.8 The participation of Eligible Shareholder's in Buyback will be voluntary. 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. Shareholders may also accept a part of their entitlement. Shareholders 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.
- 7.9 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- 7.10 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 shareholders as on Record Date.

8. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK:

- 8.1 The Buyback is open to all equity shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.
- 8.2 The Buyback shall be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

- 8.3 For implementation of the Buyback, the Company has appointed Trans Scan Securities Private Limited as the registered broker of the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Trans Scan Securities Private Limited,
Contact Person: Mr. Atul Jain
Address: 3A, Auckland Place, 2nd Floor, Kolkata-700017.
Tel: No.: (033) 4016 1916 Fax no.: (033) 2283 1658
E-Mail: customercare@transcansc.com,
Website: www.transcansc.com
SEBI Registration No of BSE:INB010783133

- 8.4 The Company will request BSE to provide the separate Acquisition window to facilitate placing of sell orders by shareholders who wish to tender Equity Shares in the Buyback. BSE would be the Designated Stock Exchange for this Buyback.

- 8.5 During the tendering period, the order for selling the shares will be placed in the Acquisition Window by eligible shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

8.6 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form:

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

- 8.6.2 The Seller Member would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.

- 8.6.3 The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE Limited/Clearing Corporation.

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

- 8.6.5 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the BSE Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DPID, Client ID, No. of Equity Shares tendered etc.

8.7 Procedure to be followed by Registered Equity Shareholders holding Equity Shares in the Physical form:

- 8.7.1 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 the (i) original share certificate(s), (ii) valid share transfer forms duly filled and signed by the transferors (i.e. by all registered shareholders in same order and per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) Self attested copy of the shareholder's PAN Card (iv) any other relevant documents such as 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 the shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport or any other document Seller Member may require.

- 8.7.2 Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

- 8.7.3 The Seller Member/Shareholder has to deliver the original share certificate(s) and documents (as mentioned in Paragraph 8.7.1 above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 11 below or the collection centers of the RTA details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as "Techno Electric & Engineering Company Limited Buyback Offer 2018". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member/shareholder.

- 8.7.4 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 Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE Limited shall display such bids as "unconfirmed physical bids". Once, RTA confirms the bids it will be treated as "Confirmed Bids".

- 8.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

- 8.9 The cumulative quantity tendered shall be made available on BSE Limited's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

9. METHOD OF SETTLEMENT:

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

- 9.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 9.2 The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement for Equity Shares accepted under the Buyback, the Shareholders whose shares have been accepted in the Buyback will receive funds payout in their settlement bank account from Clearing Corporation.

- 9.3 The equity shares bought back in the demat form would be transferred directly to the demat account of the Company opened for Buyback (the "Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the equity shares from the clearing and settlement mechanism of BSE.

- 9.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

- 9.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Sellers holding Equity Shares in the physical form.

- 9.6 The Clearing Corporation would settle the trades by making direct funds payout to the Eligible Shareholders and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Sellers 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 Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Sellers.

- 9.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, 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 Eligible Shareholders.

The Equity Shares lying to the credit of the Special Demat 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.

10. COMPLIANCE OFFICER:

Mr. Niranjana Brahma, Company Secretary & Compliance Officer,
C/o. Techno Electric & Engineering Company Limited,
Tel no. 033-40513000; Fax No. 4051 3326.

Email: niranjana.brahma@techno.co.in
Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 a.m. to 5 p.m. on all working days except Saturday, Sunday and Public holidays.

11. INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER/ RTA:

In case of any query, the shareholders may contact the Registrar & Share Transfer Agent during working hours, i.e. 10 a.m. to 4:30 p.m. on all working days except Saturday, Sunday and Public holidays at the following address:

Registrar to the Buyback:

Niche Technologies Private Limited,
Contact Person : Mr. S. Abbas,
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017
Tel No.: (033) 2280- 6616/6617/6618
Fax No.: (033) 2280- 6619
Email: nichetechpl@nichetechpl.com, Website: www.nichetechpl.com

12. MANAGER TO THE BUYBACK OFFER:

Narnolia Financial Advisors Limited* (Formerly Microsec Capital Limited) 201, 2 nd Floor, Marble Arch, 236B, A.J.C Bose Road, Kolkata – 700020 Tel. No. : (033) 4050 1500 Fax : (033) 4050 1549 Email : mgoenka@narnolia.com Website : www.narnolia.com Contact Person: Mr. Manav Goenka SEBI REGN NO: NM000010791
