



Technocraft Industries (India) Limited

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

December 19, 2022

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

To,
The Manager,
Listing Department,
BSE Limited
P.J. Tower, Dalal Street, Fort,
Mumbai-400001

NSE Symbol: TIIL

BSE Security Code No.: 532804

Sub: Result of Postal Ballot and scrutinizer’s report

Pursuant to Regulation 44(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Please find enclosed the results of Postal Ballot along with the scrutinizer’s report in respect of the resolutions as set out in the Postal Ballot Notice dated November 14, 2022.

Please be informed that the resolutions mentioned in the aforesaid notice have been passed with the requisite majority.

Please also find attached herewith the certified true copy of the resolution passed by the members through said postal ballot along with the explanatory statement.

Same will be made available on the Company’s website www.technocraftgroup.com

Thanking you,

Yours truly,
For **Technocraft Industries (India) Limited**

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

Encl.:

- (i) Scrutinizer’s Report
- (ii) Certified true copy of the resolution along with the explanatory statement.



NITESH JAIN & CO.
COMPANY SECRETARIES

201, Himalay, Plot No. 34-35,
Sector 1, Sanpada, Navi Mumbai - 400 705

Telefax 022 2789 9769 Cell No. 099300 70193 e-mail: csniteshjain@gmail.com

SCRUTINIZER'S REPORT

To,
The Chairman
Technocraft Industries (India) Limited
CIN: L28120MH1992PLC069252
Plot No. 47, OPUS CENTRE, Second Floor,
Central Rd MIDC, Opp. Tunga Paradise Hotel,
Andheri East Mumbai MH 400093

Dear Sir,

I, Nitesh Jain of Nitesh Jain & Co. Company Secretaries, Navi Mumbai, have been appointed by the Board of Directors of **Technocraft Industries (India) Limited** ("**Company**") as Scrutinizer pursuant to section 108 and 110 of the Companies Act, 2013 read with rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and pursuant to Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations 2015"**] read with the General Circular No. 4/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as ("**MCA Circulars**"), for the purpose of Scrutinizing postal ballot and e-voting process in a fair and transparent manner in respect of the resolution(s) contained in the Notice of the Postal Ballot dated November 14, 2022. I hereby submit my report as under:

The management of the Company is responsible to ensure the Compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder and the applicable provisions of the SEBI (LODR) Regulations 2015 relating to e-voting on the resolution(s) contained in the Postal Ballot Notice dated November 14, 2022.

My responsibility as a Scrutinizer for the voting process is restricted to make a report of the total vote cast "in favour" or "against" the resolution based on the report generated from the e-voting system provided by the National Securities Depository Limited ("**NSDL**"), the authorised e-voting service provider, for extending the facility of e-voting to the members of the Company.

Report on Scrutiny:

- The postal ballot notice dated November 14, 2022 together with the explanatory statement, under section 110 of the Companies Act, 2013 read with the relevant rules, were sent via electronic mode only to those shareholders whose e-mail addresses were registered with the Company / Registrar and Share Transfer Agent / Depositories / Depository Participants and whose names appear in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on Friday, November 11, 2022 (cut-off date) pursuant to the MCA Circulars and SEBI (LODR) Regulations 2015.
- The Company had appointed NSDL as the service provider, for the purpose of extending the facility of e-voting to the members of the Company.
- The members were informed vide postal ballot notice that they were required to give their assent or dissent against the proposal through e-voting on or before the 17:00 hours on Sunday, **December 18, 2022**.
- In compliance with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI (LODR) Regulations 2015, notice were published in "Business Standard", English Newspaper and in "Mumbai Lakshadweep", Marathi Newspaper on November 19, 2022.
- In respect of e-voting, the details of equity shareholders, who voted "For" or "Against" the resolution that were put to vote, were generated from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com>
- The result of the voting is as under:

Item No. 1.

Special Resolution - Buyback of up to 15,00,000 Equity Shares at a price of Rs. 1000/- per Equity Share, on a proportionate basis, through the "tender offer" route in accordance with the provisions of Companies Act and the SEBI Buyback Regulations.

Particulars	Number of Votes Contained in						% of total valid votes cast
	E - Voting		Ballots Voting		Total		
	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	No. of members voted	Number of votes cast by them	
Voted in Favour	269	20676969	-	-	269	20676969	99.99
Voted Against	3	120	-	-	3	120	0.01
Invalid	-	-	-	-	-	-	-

- The register of postal ballot and all other relevant papers including voting by electronic means shall be under my safe custody till the Chairman considers, approves and signs the minutes and thereafter the same shall be handed over to the Company Secretary of the Company for safe keeping.
- Based on the aforesaid results the Special Resolution as contain in Item No. 01 set out in the Postal Ballot Notice dated November 14, 2022 have been deemed to be passed with requisite majority. You may accordingly declare the results of the postal ballot.

Thanking You,

Yours faithfully,

**For Nitesh Jain & Co.
Company Secretaries**

**NITESH
KUMAR JAIN**

Digitally signed by NITESH KUMAR JAIN
DN: c=IN, postalCode=400705, st=MAHARASHTRA,
ou=THANE, o=THANE, ou=Personal,
serialNumber=199500950642309802740c9d93d0
ac704d0da3e1109493d8866c22996,
ipscdnym=8501353aa5504418511073b23a2d3,
2.5.4.20=994834a1c28876118341c241c00ff11658
480794528994454506c0b796,
email=CN@NITESHJAIN@GMAIL.COM, cn=NITESH
KUMAR JAIN
Date: 2022.12.19 14:14:12 +05'30'

**Nitesh Jain
Proprietor
FCS - 6069
C.P. No. 8582
UDIN: F006069D002748138**

Date: December 19, 2022
Place: Mumbai

To be countersigned by the Chairman

**SHARAD
KUMAR
SARAF**

Digitally signed by SHARAD KUMAR SARAF
DN: c=IN, postalCode=400025, st=MAHARASHTRA,
o=MUMBAI, ou=Personal,
serialNumber=C7177C18f0ed8419c69f16e0cc426079
1af100eaee1151e16de3dc36960b7c6,
ipscdnym=5209ab16d36460c9a9bc329eaa005,
2.5.4.20=4bbdfc58c544d09cddedd46486d6f0cc
3d4d04238b6e6d412bd89ff15d9ef,
email=SKSARAF@TECHNOGRAFTGROUP.COM,
cn=SHARAD KUMAR SARAF
Date: 2022.12.19 14:15:31 +05'30'

**Sharad Kumar Saraf
Chairman & Managing Director
DIN: 00035843**

Date: December 19, 2022
Place: Mumbai

General information about company

Scrip code	532804
NSE Symbol	TIIL
MSEI Symbol	NotListed
ISIN	INE545H01011
Name of the company	Technocraft Industries (India) Limited
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	18-12-2022
Start time of the meeting	
End time of the meeting	

Scrutinizer Details

Name of the Scrutinizer	Nitesh Jain
Firms Name	Nitesh Jain & Co.
Qualification	CS
Membership Number	6069
Date of Board Meeting in which appointed	14-11-2022
Date of Issuance of Report to the company	19-12-2022

Voting results

Record date	11-11-2022
Total number of shareholders on record date	13090
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Buyback of up to 15,00,000 Equity Shares at a price of Rs. 1000/- per Equity Share, on a proportionate basis, through the "tender offer" route.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	18267348	18267348	100	18267348	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		18267348	18267348	100	18267348	0	100
Public-Institutions	E-Voting	1098007	1087116	99.0081	1087116	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		1098007	1087116	99.0081	1087116	0	100
Public- Non Institutions	E-Voting	5096332	1322625	25.9525	1322505	120	99.9909	0.0091
	Poll							
	Postal Ballot (if applicable)							
	Total		5096332	1322625	25.9525	1322505	120	99.9909
Total		24461687	20677089	84.5285	20676969	120	99.9994	0.0006
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Technocraft Industries (India) Limited

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Tel: 4098 2222/2340; Fax No. 2835 6559; **CIN:** L28120MH1992PLC069252
E-mail: investor@technocraftgroup.com ; website: www.technocraftgroup.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT PROCESS BY THE MEMBERS OF THE TECHNOCRAFT INDUSTRIES (INDIA) LTD., ON DECEMBER 18, 2022, (RESULT DECLARED ON DECEMBER 19, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 47, OPUS CENTRE, SECOND FLOOR, CENTRAL RD MIDC, OPP. TUNGA PARADISE HOTEL, ANDHERI EAST MUMBAI MH 400093).

Approval for the Buy-back of Equity Shares through tender offer route:

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

reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 respectively (which is more than 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, as on March 31, 2022 as per the provisions of the Companies Act and SEBI Buyback Regulations), from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and to be referred as “**Promoters**”) and members of the promoter group, as on a record date (“**Eligible Shareholders**”) to be subsequently decided by the Board (“**Record Date**”), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”);

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

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

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

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

announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company;

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

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

For Technocraft Industries (India) Limited

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843

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

Item No. 1

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

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

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

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

Requisite details relating to the Buyback are given below:

1. Objectives of the Buyback.

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

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of Equity Shares at a price of Rs. 1,000/-

(Rupees One Thousand only) per Equity Share for an aggregate amount not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only). The Buyback is being undertaken, inter-alia, for the following reasons:

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

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

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

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

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

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

The Offer Price represents:

- i) Premium of 19.88% and 19.63% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding the November 09, 2022 i.e. date of intimation to the Stock Exchanges (“**Intimation date**”) for the Board Meeting to consider the proposal of the Buyback.
- ii) Premium of 30.47% and 30.71% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation

Date

- iii) Premium of 25.45% and 23.53% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- iv) Premium of 27.78% and 28.49% over the closing price of the Equity Share on NSE and BSE, respectively, as on November 07, 2022, which is a day preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

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

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

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

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

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

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

5. Method to be adopted for the Buyback.

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

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

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

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

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

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

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

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

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

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

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

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

6. Time limit for completing the Buyback.

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

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

The aggregate paid-up share capital and free reserves as on March 31, 2022 is Rs. 1,164.84 Crores and Rs. 1,786.56 Crores as per audited standalone financial statements and audited consolidated financial statements, respectively. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022, i.e., Rs. 291.21 Crores and Rs. 446.64 Crores respectively. The maximum amount proposed to be utilized for the Buyback (i.e. Rs. 150 Crores) is within the limit of 25% of the total paid up equity capital and free reserves of the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022.

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

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

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

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

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

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

		Total	87,13,545	35.61
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- iii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on November 14, 2022:

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

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

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

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

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

Sr.No.	Name of Shareholder	No of Equity Shares held	Number of Equity Shares Intended to tender
1.	Ashish Kumar Saraf	5,04,914	5,04,914
2.	Navneet Kumar Saraf	14,13,082	14,13,082
3.	Nidhi Sara	5,43,337	5,43,337
4.	Priyanka Saraf	5,00,000	5,00,000
5.	Ritu Saraf	1,56,464	1,56,464
6.	Shakuntala Saraf	51,69,867	51,69,867
7.	Sharad Kumar Saraf	4,06,840	4,06,840

8.	Sharad Kumar Madhoprasad Saraf HUF	22,05,366	22,05,366
9.	Sudarshan Kumar Saraf	67,94,903	67,94,903
10.	Sudarshan Kumar Madhoprasad Saraf HUF	74,797	74,797
11.	Suman Saraf	1,17,332	1,17,332
12.	Ashrit Holdings Limited	3,80,446	3,80,446
	Total	1,82,67,348	1,82,67,348

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

1. Ashish Kumar Saraf

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

2. Navneet Kumar Saraf

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

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

3. Nidhi Saraf

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

4. Priyanka Saraf

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

5. Ritu Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
17.06.1993	Transfer from Eskidee Metal Crafts Pvt. Ltd	10	50	10	Cash
19.03.1994	Amalgamation	10	25	Nil	Other than Cash
01.09.1994	Bonus	10	6,750	Nil	Other than Cash
07.10.1994	Bonus	10	34,125	Nil	Other than Cash
06.03.2002	Buyback	10	(4,095)	218	Cash
27.06.2002	Buyback	10	(20,375)	238	Cash
07.02.2003	Buyback	10	(400)	305	Cash
08.03.2003	Bonus	10	4,950	Nil	Other than Cash

10.03.2005	Bonus	10	21,030	Nil	Other than Cash
01.03.2006	Bonus	10	31,545	Nil	Other than Cash
23.02.2016	Buyback	10	(11,339)	270	Cash
01.03.2018	Buyback	10	(5,802)	525	Cash
16.04.2018	Transfer (Gift)	10	1,00,000	Nil	Other than Cash
Total			1,56,464		

6. Shakuntala Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
28.10.1992	Subscription to MOA	10	3,450	10	Cash
19.03.1994	Amalgamation	10	75	-	Other than Cash
01.09.1994	Bonus	10	317,250	Nil	Other than Cash
07.10.1994	Bonus	10	1,603,875	Nil	Other than Cash
06.03.2002	Buyback	10	(192,465)	218	Cash
27.06.2002	Buyback	10	(259,828)	238	Cash
11.03.2003	Bonus	10	453,218	Nil	Other than Cash
10.03.2005	Bonus	10	1,925,575	Nil	Other than Cash
28.02.2006	Bonus	10	2,888,362	Nil	Other than Cash
23.02.2016	Buyback	10	(1,038,377)	270	Cash
01.03.2018	Buyback	10	(5,31,268)	525	Cash
Total			51,69,867		

7. Sharad Kumar Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
19.03.1994	Amalgamation	10	78	Nil	Other than Cash
01.09.1994	Bonus	10	7,020	Nil	Other than Cash
07.10.1994	Bonus	10	35,490	Nil	Other than Cash
05.01.1998	Transfer	10	17,815	10	Cash
06.03.2002	Buyback	10	(6,040)	218	Cash
27.06.2002	Buyback	10	(8,155)	238	Cash
07.02.2003	Buyback	10	(818)	305	Cash
11.03.2003	Bonus	10	13,972	Nil	Other than Cash
10.03.2005	Bonus	10	59,362	Nil	Other than Cash
28.02.2006	Bonus	10	89,043	Nil	Other than Cash
18.11.2008	Open Market	10	7,395	22	Cash
19.11.2008	Open Market	10	6,891	23	Cash
20.11.2008	Open Market	10	2,077	23	Cash
21.11.2008	Open Market	10	672	23	Cash
26.11.2008	Open Market	10	65,000	27	Cash
28.01.2009	Open Market	10	15,000	23	Cash

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
28.01.2009	Open Market	10	5,000	23	Cash
29.01.2009	Open Market	10	25,000	23	Cash
30.01.2009	Open Market	10	25,000	22	Cash
03.02.2009	Open Market	10	24,800	23	Cash
04.02.2009	Open Market	10	24,999	23	Cash
06.02.2009	Open Market	10	13,479	23	Cash
11.08.2015	Transmission – Partition of HUF	10	107,281	Nil	Other than Cash
23.02.2016	Buyback	10	(81,714)	270	Cash
01.03.2018	Buyback	10	(41,807)	525	Cash
Total			4,06,840		

8. Sharad Kumar Madhoprasad Saraf HUF

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
28.10.1992	Subscription to MOA	10	1,475	10	Cash
01.09.1994	Bonus	10	132,750	Nil	Other than Cash
07.10.1994	Bonus	10	671,125	Nil	Other than Cash
05.01.1998	Transfer	10	(17,815)	10	Cash
06.03.2002	Buyback	10	(66,086)	218	Cash
27.06.2002	Buyback	10	(93,370)	238	Cash
11.03.2003	Bonus	10	193,334	Nil	Other than Cash
10.03.2005	Bonus	10	821,413	Nil	Other than Cash
28.02.2006	Bonus	10	1,232,120	Nil	Other than Cash
23.02.2016	Buyback	10	(442,951)	270	Cash
01.03.2018	Buyback	10	(2,26,629)	525	Cash
Total			22,05,366		

9. Mr. Sudarshan Kumar Saraf

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
28.10.1992	Subscription to MOA	10	3,450	10	Cash
19.03.1994	Amalgamation	10	63	Nil	Other than Cash
01.09.1994	Bonus	10	316,170	Nil	Other than Cash
07.10.1994	Bonus	10	1,598,415	Nil	Other than Cash
16.02.1998	Rights Issue	10	830,888	10	Cash
09.10.1999	Transfer (Gift)	10	(307,420)	Nil	Other than Cash

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

10. Sudarshan Kumar Madhoprasad Saraf HUF

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

11. Suman Saraf

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

12. Ashrit Holdings Limited

Date	Nature of Transaction	Face Value (in Rs.)	Number of Equity Shares acquired/ (sold)	Issue Price / Transfer Price per Equity Share (Rs.)	Consideration (Cash, other than cash etc.)
06.07.2018	Market Purchase	10	685	494.00	Cash
09.07.2018	Market Purchase	10	469	494.00	Cash
12.07.2018	Market Purchase	10	7,020	494.93	Cash
13.07.2018	Market Purchase	10	239	495.00	Cash
19.07.2018	Market Purchase	10	6,897	495.00	Cash
20.07.2018	Market Purchase	10	16,800	495.00	Cash
23.07.2018	Market Purchase	10	516	492.00	Cash
25.07.2018	Market Purchase	10	352	492.00	Cash
23.08.2018	Market Purchase	10	337	495.00	Cash
24.08.2018	Market Purchase	10	507	495.00	Cash
28.08.2018	Market Purchase	10	112	490.00	Cash
08.10.2018	Market Purchase	10	37	495.00	Cash
04.06.2019	Market Purchase	10	13,000	460.20	Cash
12.06.2019	Market Purchase	10	124	437.89	Cash
12.06.2019	Market Purchase	10	729	442.00	Cash
19.06.2019	Market Purchase	10	25,184	434.96	Cash
20.08.2019	Market Purchase	10	877	300.00	Cash
21.08.2019	Market Purchase	10	31	300.00	Cash
22.08.2019	Market Purchase	10	1,65,106	299.99	Cash
18.12.2019	Market Purchase	10	14,732	280.58	Cash
30.12.2019	Market Purchase	10	1,467	280.00	Cash
02.03.2020	Market Purchase	10	454	285.59	Cash
03.03.2020	Market Purchase	10	10,052	279.50	Cash
04.03.2020	Market Purchase	10	2,318	281.22	Cash

05.03.2020	Market Purchase	10	777	284.86	Cash
06.03.2020	Market Purchase	10	1,854	284.09	Cash
09.03.2020	Market Purchase	10	5,299	283.11	Cash
11.03.2020	Market Purchase	10	3,753	283.95	Cash
12.03.2020	Market Purchase	10	43,758	279.47	Cash
13.03.2020	Market Purchase	10	36,640	265.40	Cash
16.03.2020	Market Purchase	10	272	250.00	Cash
17.03.2020	Market Purchase	10	7,063	240.00	Cash
18.03.2020	Market Purchase	10	12,985	230.00	Cash
Total			3,80,446		

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

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

company including its own subsidiary companies or through any investment company or group of investment companies.

11. Confirmation from the Board

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

- i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed by way of Postal Ballot (“**Postal Ballot Resolution**”) will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company’s prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board’s intention with respect to the management of Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Postal Ballot Resolution;
- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013/Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

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

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

Quote

November 14, 2022

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

Dear Sirs /Madam,

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

1. This Report is issued in accordance with the terms of our engagement letter dated 07th November, 2022. The Board of Directors of Technocraft Industries (India) Limited (“the

Company”) have approved a proposed buy-back of Equity Shares by the Company at its meeting held on 14th November, 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (“the **Act**”) read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“**SEBI Buy-back Regulations**”).

2. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment (‘**Annexure A**’) as at 31st March, 2022 (hereinafter referred together as the “**Statement**”). This Statement has been prepared by the management, which we have initialed for the purpose of Identification.

Management’s Responsibility for the Statement

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

Auditors’ Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
 - a. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at 31st March, 2022 which was adopted by the Members of the Company at the Annual General Meeting held on 26th September, 2022
 - b. the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited standalone and consolidated financial statements as at 31st March, 2022 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
 - c. the Board of Directors of the Company, in their Meeting held on 14th November, 2022 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buyback are declared.

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

Opinion

11. Based on inquiries conducted and our examination as above, we report that:
 - a. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended 31st March, 2022, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on 27th May, 2022 and on 26th September, 2022 respectively. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
 - b. The Board of Directors of the Company, in their meeting held on 14th November, 2022 has formed opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations,

on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 14th November, 2022.

Restriction on use

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

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

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

Place of Signature: Mumbai

Date : 14th November 2022

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

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

Particulars as on 31 st March, 2022		Amount (Rs. in crores)	
		Amount extracted from the latest audited standalone financial statements as at 31 st March, 2022	Amount extracted from the Latest audited consolidated financial statements as at 31 st March, 2022
Paid up Equity Share Capital (2,44,61,687 shares of Rs. 10/- each)	A	24.46	24.46
Free Reserves:			
Profit and loss account balance		1,018.81	1,166.66

Securities Premium		0.00	459.12
General reserve		121.57	136.32
Total Free Reserves	B	1,140.38	1,762.10
Total paid up capital and free reserves	C=A+B	1,164.84	1,786.56
Maximum amount permissible under the Act/ Buyback Regulations with Shareholder approval :-25% of total paid-up equity capital and free reserves,	C*25%	291.21	446.64
Maximum amount permissible under the Act/ Buyback Regulations with Board approval:-10% of total paid-up equity capital and free reserves.	C*10%	116.48	178.66

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

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

Sd/-

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

Date: November 14, 2022

Place: Mumbai

Unquote

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

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

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

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

For Technocraft Industries (India) Limited

Sharad Kumar Saraf
Chairman & Managing Director
DIN 00035843