



ENGINEERS &
CONSTRUCTORS

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

Corporate Office :

1B, Park Plaza, South Block, 71, Park Street, Kolkata - 700 016, India
Tel. : (033) 4051-3000, Fax : (033) 4051-3326, E-mail : techno.email@techno.co.in
CIN : L40108UP2005PLC094368



July 13, 2022

National Stock Exchange of India Ltd. 5 th floor, Exchange Plaza Bandra – Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> NSE SYMBOL : TECHNOE	BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, <u>Mumbai – 400 001</u> BSE CODE - 542141
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Dear Sirs,

Subject :Certified copy of the resolution passed by the board of directors of Techno Electric & Engineering Company Limited ("the Company") approving the buyback of equity shares of the Company.

Further to our letter dated 11th July 2022, and pursuant to the applicable provisions of the SEBI (Buy-back of Securities) Regulations, 2018, enclosed herewith is the certified true copy of the resolution passed by the board of directors at its meeting held on 11th July 2022, for approving the buyback of equity shares of the Company.

Thanking you,

Yours faithfully,

For Techno Electric & Engineering Company Ltd.

(Niranjana Brahma)
Company Secretary (A-11652)



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 2nd MEETING OF THE BOARD OF DIRECTORS OF TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED FOR THE FINANCIAL YEAR 2022-23 HELD ON MONDAY, THE 11th DAY OF JULY, 2022 AT 1.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT 1B, PARK PLAZA, 71, PARK STREET, KOLKATA - 700 016.

BUYBACK OF EQUITY SHARES

"RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), and in accordance with Article 16 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules"), Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable ("LODR Regulations") to the extent applicable and applicable rules made there under and in with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Kanpur ("ROC") and/ or other authorities, institutions or bodies (the "Appropriate Authorities"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the Buyback by the Company of its fully paid-up equity shares of face value of Rs. 2 each ("Equity Shares") from the Open Market route through the Stock Exchanges mechanism as prescribed under the Buyback Regulations from the existing shareholders (except promoters, promoter group and persons in control of the Company) at a price not exceeding Rs. 325/- (Rupees Three Hundred Twenty Five only) per Equity Share ("Maximum Buyback Price") payable in cash and such aggregate amount non exceeding Rs. 130 crores (Rupees One Hundred Thirty Crores only) ("Maximum Buyback Size"), representing 7.26% & 7.25%, which are not exceeding 10%, of the aggregate of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Audited accounts of the Company for the Financial year ended 31st March, 2022 respectively ("Buyback"). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs").

RESOLVED FURTHER THAT subject to the market price of Equity Shares being equal to or less than the Maximum Buyback price, the indicative maximum number of Equity Shares bought back would be 40,00,000 Equity Shares ("Indicative Maximum Buyback Shares"), comprising approximately 3.64% of the total paid-up equity share capital of the Company. If the Equity Shares are bought back at a price lower than the Maximum Buyback Price, the number of equity shares bought back could exceed the Indicative Maximum Buyback Shares, but will always be in compliance with the Maximum Buyback Size and the applicable law. The Company shall utilize at least 50% of the amount embarked as the Maximum Buyback Size for the Buyback, i.e. Rs. 65

For Techno Electric & Engineering Co. Ltd.
(Niranjan Brahma)
Company Secretary (A-11652)



crores (Rupees Sixty Five crores only) (“**Minimum Buyback Size**”) representing 3.63% & 3.62% of the aggregate of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Audited accounts of the Company for the Financial year ended 31st March, 2022 respectively. Based on Minimum Buyback Size and the Maximum Buyback Price, the Company would purchase a minimum of 20,00,000 Equity Shares (“**Minimum Buyback Shares**”).

RESOLVED FURTHER THAT the Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors’ fees, transaction costs viz. brokerage, applicable taxes inter- alia including Buyback tax, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT such Buyback be made out of the Company's internal accruals and/or such source as may be permitted by the Buyback Regulations or the Companies Act, and the Buyback shall be undertaken through the open market operations route through the stock exchanges where the Equity Shares of the Company are listed, as prescribed under the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Buyback would be subject to maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended;

RESOLVED FURTHER THAT as required under Regulation 16(ii) of the Buyback Regulations, the Company shall not buyback Equity shares from the promoters, promoter group and persons in control of the Company.

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company’s desire to enhance overall shareholder’s value and the Buyback would lead to reduction in the total number of Equity Shares.

RESOLVED FURTHER THAT as required under Regulation 16(i) and 16(iii) of the Buyback Regulations, the Buyback shall be made only on the stock exchanges having nationwide trading terminals i.e. National Stock exchange of India Limited (NSE) and BSE Limited (BSE), and shall be made only through the order matching mechanism except “all or none” order matching system.

RESOLVED FURTHER THAT the Buyback shall, in any case, close within 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act or the Buyback Regulations. The Board or the Buyback Committee, in its absolute discretion, may decide the close the Buyback at any time, provided that atleast 50% of the Maximum Buyback Size is utilized for buying back the Equity Shares, by giving appropriate notice of such earlier date of closure of Buyback and completing all formalities in this regard as per the relevant laws and regulations.

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with, Section 70 of the Companies Act, 2013 wherein:

- a) It shall not directly or indirectly purchase its own shares:
- (i) through any subsidiary company including its own subsidiary companies; or
 - (ii) through any investment company or group of investment companies; or

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- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years;
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013;

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) all equity shares of the Company are fully paid up;
- b) the Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
- d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations;
- e) the Company shall not buyback locked-in Equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- f) 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;
- g) that funds borrowed from Banks and Financial Institutions shall not be used for the purpose of Buy Back.
- h) that the aggregate consideration for Buyback not exceeding Rs. 130 crores (Rupees One Hundred Thirty Crores only) does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest Standalone and Consolidated audited accounts of the Company for the Financial year ended 31st March, 2022 respectively (the last audited financial statements available as on the date of the Board meeting);
- i) that the Indicative Maximum number of equity shares proposed to be purchased under the Buyback i.e., 40,00,000 Equity Shares, does not exceed 10% of the total present number of equity shares in the paid-up share capital of the company;
- j) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act, 2013 and rules made thereunder;
- k) the Buy Back shall not result in delisting of Equity Shares from the Stock Exchanges;
- l) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date before any National Company Law Tribunal (NCLT) or Appropriate Authority.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that the Board of Directors have made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board of Directors has formed an opinion that:

- a) immediately, following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of this meeting, and having regard to the Board's intention with respect to the management of

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- 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 this Board meeting;
- c) in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of The Companies Act, 2013 and/or the Insolvency and Bankruptcy Code, 2016 (as amended) as the case may be, including prospective and contingent liabilities; and
- d) the debt equity ratio of the Company after Buy Back will be within the limit of 2:1 as prescribed under the Act both on Standalone and Consolidated basis

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders excluding the Promoter(s)/Promoter Group and Persons in control of the Company as have been disclosed under the shareholding pattern filings made by the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("SEBI Takeover Regulations") as the Board may consider appropriate, from out of its internal accruals of the Company and by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board / Buyback Committee may decide from time to time, and in the absolute discretion of the Board / the Buyback Committee, as it may deem fit;

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders for the Buyback;

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;

RESOLVED FURTHER THAT the draft of the 'Declaration of Solvency' along with the annexures including the Statement of Assets and Liabilities as at 31st March, 2022, prepared in the prescribed form and supporting Affidavit and other documents in terms of Section 68(6) of the Companies Act and Regulation 8 of the Buyback Regulations, the draft of which as placed before the meeting and Mr. Padam Prakash Gupta, Managing Director, Mr. Ankit Saraiya, Wholetime Director and Mr. Samarendra Nath Roy, Independent Director of the Company be and are hereby authorized to finalize and sign the same for and on behalf of the Board of Directors and file the same with the Registrar of Companies, Stock Exchanges and SEBI in accordance with applicable laws;

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 (as amended) and the rules and regulations framed there under, if any;

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus issue or in the discharge of

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subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buyback Regulations;

RESOLVED FURTHER THAT the approval of Board for appointment of intermediaries such as Manager to the Offer i.e., Horizon Management Private Limited, Registrar to the Offer i.e., Niche Technologies Private Limited and Company's Broker to the Offer i.e., Trans Scan Securities Private Limited be and is hereby accorded;

RESOLVED FURTHER THAT a Committee be and is hereby constituted ("**Buyback Committee**") comprising of Mr. Padam Prakash Gupta, Managing Director, Mr. Ankit Saraiya, Wholetime Director and Mr. Samarendra Nath Roy, Independent Director and that Mr. Niranjana Brahma, Company Secretary shall act as the Secretary to the Buyback Committee. Further, the Buyback Committee is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in the best interests of the shareholders, including but not limited to:

- a) finalizing the terms of buyback including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price and the number of equity shares to be bought back within the statutory limits, the schedule of activities, opening and closing date of the Buyback, time frame for completion of Buyback and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities.
- b) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- c) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) and authorizing persons to operate the said accounts;
- d) arranging for Bank Guarantee issued from any Commercial Bank as may be required for the Buyback in accordance with applicable law;
- e) appointment of Merchant Banker, Lawyers, Brokers, Depository Participant, Advisors, Consultants and other intermediaries and decide and settle the remuneration of such intermediaries and entering into agreements/letters in respect thereof;
- f) preparation, signing and filing of public announcement and post offer public announcement with the SEBI, ROC, the Stock Exchanges and other Appropriate Authority;
- g) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- h) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- i) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/persons, including the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

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- j) to affix the Common Seal of the Company wherever required on relevant documents required to be executed for the Buyback of shares in accordance with the provisions of the Articles of Association of the Company;
- k) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback, to the SEBI, RBI, ROC, Stock Exchanges, Depositories and/or other Appropriate Authorities;
- l) obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law;
- m) dealing with Stock Exchanges (including their clearing corporations), where the shares of the Company are listed and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementation of the Buyback using "Open Market operations route through the Stock Exchanges" as permitted under the Buyback Regulations;
- n) to delegate all or any of the authorities conferred on them to any Director(s)/ Office(s)/Authorized Signatory (ies)/ Representative (ies) of the Company;
- o) to give such directions, clarifications as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;
- p) to do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback;
- q) to settle and resolve any queries or difficulties raised by SEBI, Stock Exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two Directors;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its 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 Board of Directors 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;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Niranjan Brahma, Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of Buyback;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on 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 Laws;

RESOLVED FURTHER THAT the Company do maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of

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cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register;

RESOLVED FURTHER THAT any of the Directors of the Company and /or the Company Secretary for the time being be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Kanpur, Uttar Pradesh and other regulatory authorities as may be required under the Companies Act and the Buyback Regulations and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

For Techno Electric & Engineering Co. Ltd.


(Niranjana Brahma)
Company Secretary (A-11652)