

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("Letter of Offer") is being sent to you as a registered Equity Shareholder/Beneficial Owner (as defined below) of the Equity Shares of Technocraft Industries (India) Limited (the "Company") as on the Record Date, being August 27, 2024 in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback Offer i.e. Systematix Corporate Services Limited or the Registrar to the Buyback Offer i.e. Link Intime India Private Limited.

Please refer to the section on "Definitions of Key Terms" on Page 4 of this Letter of Offer for the definitions of the capitalized terms used herein.



Technocraft Industries (India) Limited

Registered Office: Technocraft House, A-25, Road No. 03, MIDC Industrial Estate, Andheri (East), Mumbai - 400093, Maharashtra, India.

Corporate Identification Number (CIN): L28120MH1992PLC069252

Telephone: +91-22-4098 2222/2340; Fax: +91-22-4098 2200;

Email: investor@technocraftgroup.com; Website: www.technocraftgroup.com

Contact Person: Mr. Neeraj Rai, Company Secretary & Compliance Officer

OFFER TO BUYBACK UP TO 2,88,889 (TWO LAKHS EIGHTY-EIGHT THOUSAND EIGHT HUNDRED AND EIGHTY-NINE) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RS. 10 (TEN ONLY) EACH, REPRESENTING 1.26% OF THE EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING AUGUST 27, 2024) ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF INR 4,500/- (INDIAN RUPEES FOUR THOUSAND AND FIVE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 130,00,00,500/- (INDIAN RUPEES ONE HUNDRED THIRTY CRORES AND FIVE HUNDRED ONLY) EXCLUDING THE TRANSACTION COSTS (THE "BUYBACK").

- The Buyback is in accordance with Article 61 of the Articles of Association of the Company and pursuant to Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and the rules framed thereunder including the Share Capital Rules, Management Rules, to the extent applicable, Buyback Regulations read with the SEBI Circulars and the Listing Regulations, and including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the SEBI, ROC, NSE, BSE and/ or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- The Buyback Size represents 9.71% and 7.75% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations.
- The Letter of Offer will be electronically sent to the Equity Shareholders/ Beneficial Owners of Equity Shares as on the Record Date i.e., August 27, 2024, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- The procedure for tendering shares and settlement is set out in paragraph 20 (Procedure for Tendering Shares and Settlement) on page no. 45 of this Letter of Offer. The form of acceptance cum acknowledgement ("Tender Form") along with share transfer form ("Form SH-4") is enclosed together with this Letter of Offer.
- The procedure for Acceptance is set out in paragraph 19 (Process and Methodology for the Buyback) on page no. 40 of this Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20 (Procedure for Tendering Shares and Settlement) on page no. 45 of this Letter of Offer.
- A copy of the Public Announcement and the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the websites of the Company (www.technocraftgroup.com), Manager to the Buyback (www.systematixgroup.in), Registrar to the Buyback (www.linkintime.co.in) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).
- Eligible Shareholders are advised to read the Letter of Offer and in particular, refer to paragraph 17 (Details of Statutory Approvals) on page no. 39 of this Letter of Offer and paragraph 21 (Note on Taxation) on page no. 54 of this Letter of Offer before tendering their Equity Shares in the Buyback.



| MANAGER TO THE BUYBACK | REGISTRAR TO THE BUYBACK |
|---|---|
| <div></div> <p>SYSTEMATIX CORPORATE SERVICES LIMITED The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. Tel: +91-22-6704 8000 Email: ecm@systematixgroup.in Website: www.systematixgroup.in Contact Person: Ms. Jinal Sanghvi SEBI Registration No: INM000004224</p> | <div></div> <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, Maharashtra, India Tel: +91 810 811 4949 Email: technocraft.buyback2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058</p> |
| BUYBACK PROGRAMME | |
| BUYBACK OPENS ON | MONDAY, SEPTEMBER 02, 2024 |
| BUYBACK CLOSES ON | FRIDAY, SEPTEMBER 06, 2024 |
| LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUYBACK: ON OR BEFORE FRIDAY, SEPTEMBER 06, 2024 BY 5.00 PM (IST). | |
| BUYBACK ENTITLEMENT | |
| CATEGORY OF ELIGIBLE SHAREHOLDERS | BUYBACK ENTITLEMENT |
| RESERVED CATEGORY FOR SMALL SHAREHOLDERS | 97 EQUITY SHARE FOR EVERY 745 EQUITY SHARES HELD ON THE RECORD DATE |
| GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS | 6 EQUITY SHARE FOR EVERY 553 EQUITY SHARES HELD ON THE RECORD DATE |
| * For further information on ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 19 on page no. 40 of the Letter of Offer. | |
| ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW: | |
| 1) Click on https://linkintime.co.in/Offer/Default.aspx | |
| 2) Select the name of the Company – Technocraft Industries (India) Limited - Buyback-2024 | |
| 3) Select holding type - “Demat” or “Physical” or “PAN” | |
| 4) Based on the option selected above, enter your ‘DPID CLID’ or ‘Folio Number’ or ‘PAN’ | |
| 5) Click on submit button | |
| 6) Then click on ‘View’ button | |
| 7) The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’ | |

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1. SCHEDULE OF ACTIVITIES

| Activity | Schedule of Activities | |
|--|------------------------|--------------------|
| | Day | Date |
| Date of Board Meeting approving the proposal for the Buyback | Tuesday | August 13, 2024 |
| Date of Public Announcement for the Buyback | Wednesday | August 14, 2024 |
| Date of Publication of the Public Announcement for the Buyback in newspapers | Thursday | August 15, 2024 |
| Record Date for determining the Eligible Shareholders and the Buyback Entitlement | Tuesday | August 27, 2024 |
| Last date for dispatch of Letter of Offer | Thursday | August 29, 2024 |
| Buyback Opening Date | Monday | September 02, 2024 |
| Buyback Closing Date | Friday | September 06, 2024 |
| Last date of receipt of completed Tender Forms and other specified documents including Physical Share certificates (if and as applicable) by the Registrar | Friday | September 06, 2024 |
| Last date of verification of Tender Forms by Registrar to the Buyback | Tuesday | September 10, 2024 |
| Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar | Wednesday | September 11, 2024 |
| Last date of completion of settlement by the Clearing Corporation/Stock Exchanges | Thursday | September 12, 2024 |
| Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / unblocking/ return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders/Seller Broker | Thursday | September 12, 2024 |
| Last date of payment of consideration to Eligible Shareholders who participated in the Buyback | Thursday | September 12, 2024 |
| Last date of extinguishment of the Equity Shares bought Back | Tuesday | September 24, 2024 |

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996 and the rules and regulations made thereunder.

| Term | Description |
|---------------------------------------|---|
| Acceptance/Accept/ Accepted | Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer. |
| Acquisition Window | The facility for the acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., NSE in the form of a separate window in accordance with the SEBI Circulars. |
| Additional Equity Shares | Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date. |
| Act/Companies Act | The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations framed thereunder. |
| Articles of Association /AOA | Articles of Association of the Company, as amended. |
| Board or Board of Directors | Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized committee thereof). |
| Board Meeting | Meeting of the Board of Directors of the Company held on August 13, 2024 approving the proposal for the Buyback Offer. |
| BSE | BSE Limited. |
| Buyback Opening Date | Monday, September 02, 2024 |
| Buyback Closing Date | Friday, September 06, 2024 |
| Buyback Committee | A Committee constituted by Board of Directors of the Company comprising of Mr. Sharad Kumar Saraf, Chairman & Managing Director, Mr. Sudarshan Kumar Saraf, Co-Chairman & Managing Director, Mr. Navneet Kumar Saraf, Whole-time Director & CEO, and Mr. Ashish Kumar Saraf, Whole-time Director & CFO. |
| Buyback Entitlement or Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category, to which such Eligible Shareholder belongs. |
| Buyback/ Buyback Offer/Offer/Buy-Back | Offer by Technocraft Industries (India) Limited to buy back up to exceeding 2,88,889 (Two Lakhs Eighty-Eight Thousand Eight Hundred and Eighty-Nine) fully paid-up Equity Shares of face value of INR 10 each at a price of INR 4,500/- (Indian Rupees Four Thousand and Five Hundred Only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis. |
| Buyback Price/ Offer Price | Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 4,500/- (Indian Rupees Four Thousand and Five Hundred Only) per Equity Share payable in cash. |
| Buyback Size/ Offer Size | Number of Equity Shares proposed to be bought back i.e., 2,88,889 (Two Lakhs Eighty-Eight Thousand Eight Hundred and Eighty-Nine) Equity Shares multiplied by the Buyback Offer Price i.e., INR 4,500/- (Indian Rupees Four Thousand and Five Hundred Only) per Equity Share aggregating to INR 130,00,00,500/- (Indian Rupees One Hundred Thirty Crores and Five Hundred only), excluding Transaction Costs. |

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| Buyback Period | The period between the date of the Board Meeting to approve the Buyback i.e., August 13, 2024, and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback |
| Buyback Regulations | Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. |
| Clearing Corporation | The Indian Clearing Corporation Limited and the National Securities Clearing Corporation Limited, as applicable. |
| CDSL | Central Depository Services (India) Limited. |
| “Company” or “Our Company” or “we” or “us” or “our” or “TIIL” | Technocraft Industries (India) Limited. |
| “Company’s Broker” or “SSSIL” or “Buying Broker” | Systematix Shares and Stocks (India) Limited. |
| Compliance Officer | Mr. Neeraj Rai, Company Secretary |
| Company Demat Account | A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred. |
| CIN | Corporate Identity Number. |
| Designated Stock Exchange/DSE | National Stock Exchange of India Limited |
| Depositories | Together, NSDL and CDSL. |
| DIN | Director Identification Number. |
| DP | Depository Participant. |
| DTAA | Double Taxation Avoidance Agreement. |
| Equity Share(s)/ Share(s) | Fully paid-up equity share(s) of face value of Rs.10/- (Rupees Ten only) each of the Company. |
| Eligible Person (s)/Eligible Shareholders | Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being August 27, 2024 and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback. |
| Equity Shareholder(s) / Shareholder(s) / Members | Shareholder/ beneficial owner of the Equity Shares of the Company. |
| EPS | Earnings per Equity Share. |
| Escrow Account | The Escrow account to be opened/opened with IDFC FIRST Bank Limited in accordance with Buyback Regulations, in the name of “TIIL BUYBACK ESCROW ACCOUNT” bearing the account number 10500003815. |
| Escrow Agreement | The agreement dated Tuesday, August 13, 2024 entered into between the Company, IDFC FIRST Bank Limited (as Escrow Agent) and Systematix Corporate Services Limited (as Manager to the Buyback Offer), pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback. |
| Escrow Agent | IDFC FIRST Bank Limited having its registered office at KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031, India. |
| FEMA | The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder. |
| FIIs | Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended. |
| FPIs | Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended. |
| General Category | Eligible Shareholders other than the Small Shareholders of the Company. |
| HUF | Hindu Undivided Family. |
| IT Act/Income Tax Act | The Income-Tax Act, 1961, as amended. |
| LOF/ Letter of Offer | This letter of offer dated August 28, 2024 containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations |
| “Merchant Banker to the Buyback” or “Merchant Banker” or | Systematix Corporate Services Limited. |

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| “Manager to the Buyback Offer/Offer” | |
| MCA | Ministry of Corporate Affairs. |
| NA | Not Applicable. |
| Non-Resident Shareholders | Includes Non-resident Indians (NRI) and FIIs / FPIs as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended. |
| NRI | Non Resident Indian. |
| NSDL | National Securities Depository Limited. |
| NSE | National Stock Exchange of India Limited. |
| OCB | Overseas Corporate Bodies. |
| Offer Period or Tendering Period | Period of 5 (five) Working Days from the Buyback Opening Date i.e., Monday, September 02, 2024 to Buyback Closing Date i.e., Friday, September 06, 2024 (both days inclusive) |
| PA/ Public Announcement | The public announcement dated August 14, 2024 made in accordance with the Buyback Regulations, published on August 15, 2024, in the newspapers set out in paragraph 5 (Details of Public Announcement) of this Letter of Offer. |
| PAN | Permanent Account Number. |
| Physical Share(s) | Equity Share(s) of the Company in physical form. |
| Promoters/ Promoter Group | Ashish Kumar Saraf, Navneet Kumar Saraf, Nidhi Saraf, Priyanka Saraf, Ritu Saraf, Shakuntala Saraf, Sharad Kumar Saraf, Sharad Kumar Madhoprasad Saraf HUF, Sudarshan Kumar Saraf, Sudarshan Kumar Madhoprasad Saraf HUF, Suman Saraf and Ashrit Holdings Limited. |
| Members of the Promoter Group/Promoter Group | Promoter and promoter group as have been disclosed under the filings made by the Company under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| RBI | Reserve Bank of India. |
| RoC | Registrar of Companies, Mumbai, Maharashtra. |
| Record Date | The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is August 27, 2024. |
| Registrar to the Buyback Offer/Offer or Registrar | Link Intime India Private Limited. |
| Reserved Category | Small Shareholders eligible to tender Equity Shares in the Buyback. |
| SEBI | Securities and Exchange Board of India. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| Seller Member/ Seller Broker | The stockbroker (who is member of the NSE and/or BSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window. |
| Small Shareholder(s) | As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than Rs. 2,00,000 (Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., August 27, 2024. |
| Statutory Auditor | M/s. M. L. Sharma & Co., Chartered Accountants. |
| Stock Exchanges | Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed |
| SEBI Circulars | Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and |

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| | circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force. |
| Transaction Costs | Any expenses incurred or to be incurred for the Buyback viz. tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, public announcement publication fees, printing and dispatch expenses, if any, and other incidental and related expenses and charges. |
| Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| Tender Offer | Method of buyback as defined in Regulation 2(1)(q) of the Buyback Regulations. |
| Tender Form | Form of Acceptance–cum–Acknowledgement. |
| TRS | Transaction Registration Slip. |
| Working days | Working day as defined under 2(1)(s) of the Buyback Regulations. |

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “Rs.” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements of the Company for the fiscal years 2022, 2023 and 2024.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in ₹ Lakhs unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback has furnished to SEBI a due diligence certificate dated August 28, 2024, in accordance with Buyback Regulations which reads as follows:

*"We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated August 14, 2024 for the Buyback ("**Public Announcement**") which was published on August 15, 2024 and the Letter of Offer dated August 28, 2024 ("**Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the Buyback offer; and*
- funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

The filing of the Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The members of the Promoter Group/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the members of the Promoter Group and the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The members of the Promoter Group and the Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Important notice to all Equity Shareholders:

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.2 Forward Looking Statement

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks,

uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

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

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorized and approved by the Board of Directors at their meeting held on August 13, 2024. The text of the resolution passed by the Board is as follows:

Quote

“RESOLVED THAT in accordance with Article 61 of the Articles of Association of the Technocraft Industries (India) Limited (**“Company”**) and pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**), rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **“Buyback Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, consents, exemptions and sanctions, 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 (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, sanctions and exemptions, 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 Board resolution), the Board hereby approves the buyback of not exceeding 2,88,889 (Two Lakhs Eighty Eight Thousand Eight Hundred and Eighty Nine) fully paid-up equity shares of the Company, each having a face value of INR 10/- (Indian Rupee Ten) (**“Equity Shares”**), representing up to 1.26% % of the total number of equity shares in the paid-up share capital of the Company, at a price of INR 4,500/- (Indian Rupees Four Thousand Five Hundred only) per Equity Share (**“Buyback Price”**) payable in cash for an aggregate amount not exceeding INR 130,00,00,500/- (Indian Rupees One Hundred Thirty Crores and Five Hundred only) (**“Buyback Size”**), being 9.71% and 7.75% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively (which is within the statutory limits of 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, under the Board approval route as per the provisions of the Companies Act and Buyback Regulations), on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, from all of the equity shareholders/ beneficial owners of the Company, including the promoters of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as **“Promoters”**) who hold Equity Shares as of the record date (the **“Record Date”** and such buyback the **“Buyback”**) and that the Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover

charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

RESOLVED FURTHER THAT pursuant to Regulation 42 of the Listing Regulations, Tuesday August 27, 2024 shall be the Record Date for the purposes of determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buyback.

RESOLVED FURTHER THAT the Company shall 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 SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 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**”), and the Company shall approach NSE for facilitating the same which shall act as the designated stock exchange.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its securities premium account, free reserves and/ or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares, including Promoters, who hold Equity Shares as on the Record Date (“**Eligible Shareholders**”), will be eligible to participate in the Buyback except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Eligible Shareholders, on a proportionate basis under the tender offer, provided 15% 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 at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, 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 under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Neeraj Rai, Company Secretary & Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of 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 Neeraj Rai, Company Secretary & Compliance Officer of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a) immediately following the date of board meeting (i.e., August 13, 2024) ("**Board Meeting**") there will be no grounds on which the Company can be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
- c) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT the Board hereby takes on record the draft of the report proposed to be issued by M/s. M. L. Sharma & Co, Chartered Accountants, the statutory auditors of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all the Equity Shares of the Company are fully paid-up;
- b) the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- c) unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- d) the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- e) the Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or public announcement of the offer to Buyback is made;
- f) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- g) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- h) the consideration for the Buyback shall be paid by the Company only in cash;
- i) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;
- j) there are no defaults subsisting in the 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;
- k) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

- l) the aggregate amount of the Buyback i.e. up to INR 130,00,00,500/- (Indian Rupees One Hundred Thirty Crores and Five Hundred only) does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024;
- m) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 2,88,889 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2024;
- n) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- o) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- p) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and /or the Buyback Regulations and any other applicable laws;
- q) the Buyback shall be completed within a period of one year from the date of passing of the Board resolution approving the Buyback;
- r) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- s) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;
- t) the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;
- u) 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; and
- v) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

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

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of Board be and is hereby accorded for appointment of Systematix Corporate Services Limited, having its registered office at 206-207, Bansi Trade Centre, 581/5 M.G Road, Indore – 452001, Madhya Pradesh, India, as Manager to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with Regulation 20 of the Buyback Regulations, an escrow account designated as Technocraft Industries (India) Limited Buyback Escrow Account ("**Escrow Account**") be opened with IDFC First Bank Limited, a scheduled commercial bank ("**Escrow Agent**") for the purpose of Buyback and that any one of the following authorized signatories be and are hereby jointly authorized to finalise, sign and execute escrow agreement and issue escrow instructions with regards to this Escrow Account in accordance with Buyback Regulations and also carry out all incidental actions:

1. Mr. Sharad Kumar Saraf, Chairman & Managing Director
2. Mr. Anil Gadodia, President Finance & Accounts
3. Mr. Neeraj Rai, Company Secretary & Compliance Officer

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, any one of the above named executives be and are hereby authorized severally to operate the Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby also accorded for appointment of Systematix Shares and Stocks (India) Limited as the Broker to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT Link Intime India Private Limited be and is hereby appointed as the Registrar to the Buyback, on the terms and conditions as may be mutually decided, and is designated as the investors service centre, as required under Regulation 24(iii) of the Buyback Regulations.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved, and that Mr. Sharad Kumar Saraf, Chairman & Managing Director, Sudarshan Kumar Saraf, Co-Chairman & Managing Director, be and are hereby authorized jointly to finalise and sign the same, for and on behalf of the Board, and Mr. Neeraj Rai, Company Secretary & Compliance Officer of the Company, be and is hereby authorized to file the same with ROC and SEBI and or other concerned authorities, as may be necessary in accordance with applicable law.

RESOLVED FURTHER THAT a committee be constituted ("**Buyback Committee**") comprising of Mr. Sharad Kumar Saraf, Chairman & Managing Director, Sudarshan Kumar Saraf, Co-Chairman & Managing Director, Mr. Navneet Kumar Saraf, WTD & CEO and Mr. Ashish Kumar Saraf, CFO & WTD of the Company, and that Mr. Neeraj Rai 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 as the Buyback Committee may consider to be in the best interests of the Company and its shareholders, without any further approval of the Board, including but not limited to the following:

- a) seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
- b) appointing all intermediaries including but not limited to brokers, registrar, advertising agency, investor service centre, escrow bank, legal advisors, other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries / agencies / persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements / letters in respect thereof;
- c) opening, operating and closing all necessary accounts, including bank accounts (including Escrow Account and special account) and entering into agreements with and to give instructions in connection therewith and / or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations), depository accounts (demat account / trading account / buyer broker account) and another account as may be necessary for the Buyback and deciding the authorized signatories for such accounts and for the purpose of payment and authorizing persons to operate the said accounts;
- d) entering into escrow arrangements as may be required by the Buyback Regulations and depositing and / or instructing the deposit of the requisite amount into escrow account and finalising the composition / combination of such deposit into escrow account in accordance with the provisions of the Buyback Regulations and the escrow arrangement;
- e) finalizing the terms and timeline of the Buyback including not limited to the schedule of activities, entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- f) dealing with the stock exchanges (including their clearing corporation) and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars;
- g) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, extinguishment of the Equity Shares bought back by the Company and filling of necessary documents in relation to the same;
- h) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- i) preparation, finalizing, signing and filing of public announcement, the letter of offer, all certifications and undertakings and any other document required in relation to the Buyback with the SEBI, ROC, the stock exchanges and other Appropriate Authorities;
- j) 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;
- k) signing, executing and delivering 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) uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;
- m) affixing the Common Seal of the Company 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;
- n) settling and resolving any queries raised by the SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- o) authorising/ appointing persons to represent the Company, if required, before the ROC, SEBI, stock exchanges, or any other authority in connection with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;
- p) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;
- q) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- r) giving such directions as may be necessary or desirable and settling any questions or difficulties whatsoever that may arise in relation to the Buyback ;
- s) 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;
- t) to give any information, explanation, declarations and confirmations in relation to the public announcement and any other advertisements, as may be required by the relevant authorities including SEBI;
- u) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- v) closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;
- w) to finalize and execute necessary certifications, confirmations, undertakings etc. that may be required to be provided on behalf of the Board in regard to the Buyback;
- x) to finalize, sign, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the SEBI, stock exchanges, ROC, National Securities Depository Limited, Central Depository Services (India) Limited and any other regulatory authority in connection with the Buyback;
- y) to incur such other expenses as may be necessary with regard to the Buyback including fees to be paid to SEBI / other regulatory authorities, registrar's fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard.
- z) dating, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board; and
- aa) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any 2 members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT subject to the relevant provisions of the Act, the Buyback Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board.

RESOLVED FURTHER THAT the Board/Buyback Committee shall have the power and authority to, inter alia, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Record Date.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they 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 such 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 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 nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to buyback any Equity Shares or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

RESOLVED FURTHER THAT any director of the Company and Mr. Neeraj Rai, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary.

RESOLVED FURTHER THAT Mr. Neeraj Rai, Company Secretary & Compliance Officer of the Company, be and is hereby authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory/ statutory bodies/ authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any one of Mr. Sharad Kumar Saraf, Chairman & Managing Director, Sudarshan Kumar Saraf, Co-Chairman & Managing Director, Mr. Navneet Kumar Saraf, WTD & CEO and Mr. Ashish Kumar Saraf, CFO & WTD of the Company or Mr. Neeraj Rai, Company Secretary & Compliance Officer of the Company, be forwarded to concerned persons/ authority as may be required."

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement for the Buyback which was published on August 15, 2024 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of Board Meeting (i.e., August 13, 2024):

| Name of the Newspaper | Language | Editions |
|------------------------------|-----------------|---------------------|
| Business Standard | English | All India |
| Business Standard | Hindi | All India |
| Mumbai Lakshadeep | Marathi | Mumbai Edition Only |

The Company will publish further notices or corrigenda, if any relating to the Public Announcement, in the abovementioned newspapers.

A copy of the Public Announcement is available on the websites of the Company at (www.technocraftgroup.com), the Manager to the Buyback at (www.systematixgroup.in), SEBI at (www.sebi.gov.in) and the Stock Exchanges at (www.bseindia.com) and (www.nseindia.com).

6. DETAILS OF THE BUYBACK OFFER

The Board of Directors, at its meeting held on August 13, 2024, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of not exceeding 2,88,889 (Two Lakhs Eighty-Eight Thousand Eight Hundred and Eighty-Nine) Equity Shares, representing 1.26% of the total number of Equity Shares in the paid-up equity share capital of the Company, at a price of INR 4,500/- (Indian Rupees Four Thousand and Five Hundred Only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount not exceeding INR 130,00,00,500/- (Indian Rupees One Hundred Thirty Crores and Five Hundred only) ("**Buyback Size**") from all of the Equity Shareholders/ Beneficial Owners, including the members of the Promoter and Promoter Group of the Company ("**Promoter Group**"), who hold Equity Shares as of the Record Date on a proportionate basis through "Tender Offer" route as prescribed under the Buyback Regulations, Companies Act, rules framed thereunder including the Share Capital Rules and Management Rules, to the extent applicable, and the Listing Regulations ("**Buyback**").

The Buyback Size represents 9.71% and 7.75% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback not exceeding 2,88,889 (Two Lakhs Eighty-Eight Thousand Eight Hundred and Eighty-Nine) Equity Shares, representing 1.26% of the total number of Equity Shares in the paid-up share capital of the Company as per its latest audited standalone and consolidated financial statements as at March 31, 2024, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Costs**"). In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

The Buyback is in accordance with Article 61 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the Eligible Shareholders through the Tender Offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI Circulars. In this

regard, the Company will request the Stock Exchanges to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

The aggregate shareholding of the members of the Promoter, Promoter Group and persons in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

| Sr. No | Name | Number of Equity Shares Held | % of shareholding |
|--------|---------------------------------------|------------------------------|-------------------|
| 1. | Ashish Kumar Saraf | 4,77,974 | 2.08 |
| 2. | Navneet Kumar Saraf | 13,37,685 | 5.83 |
| 3. | Nidhi Saraf | 5,14,347 | 2.24 |
| 4. | Priyanka Saraf | 4,73,322 | 2.06 |
| 5. | Ritu Saraf | 1,48,116 | 0.65 |
| 6. | Shakuntala Saraf | 48,94,020 | 21.31 |
| 7. | Sharad Kumar Saraf | 3,85,133 | 1.68 |
| 8. | Sharad Kumar Madhoprasad Saraf HUF | 20,87,695 | 9.09 |
| 9. | Sudarshan Kumar Saraf | 64,32,349 | 28.01 |
| 10. | Sudarshan Kumar Madhoprasad Saraf HUF | 70,807 | 0.31 |
| 11. | Suman Saraf | 1,11,072 | 0.48 |
| 12. | Ashrit Holdings Limited | 2,00,216 | 0.87 |
| | Total | 1,71,32,736 | 74.61 |

In terms of the Buyback Regulations, under the Tender Offer route, the members of the Promoter, Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter, Promoter Group and persons in control of the Company, vide their letters dated August 13, 2024, have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any Director except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights in the Company of the members of the Promoter Group and persons in control of the Company may change from the existing

shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the members of the Promoter Group and the persons in control of the Company, post Buyback will increase to 74.75% of the post Buyback equity share capital of the Company. For further details, please refer to paragraph 13.5 of this Letter of Offer.

The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. On the basis of the data available as on the Record Date, if all Eligible Shareholders (including the members of the Promoter Group) tender their Equity Shares in the Buyback to the extent of their Entitlement, then the thresholds prescribed for minimum public shareholding may be breached. The members of the Promote and the Promoter Group, vide their letters dated August 13, 2024, have confirmed that, if the thresholds prescribed for minimum public shareholding are breached pursuant to the Buyback, they shall reduce their shareholding in the Company, through any of the means permitted under applicable law, to the extent required to restore the minimum public shareholding in the Company within a period of 90 (ninety) days from the date of expiry of the Buyback Period (i.e., the timeline set out in the proviso to Regulation 10(4)(c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended).

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 61 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars, and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, NSE, BSE and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board. The Board, at its meeting held on August 13, 2024, passed a resolution approving the Buyback.

8. NECESSITY/OBJECTIVE FOR BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have been otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be not exceeding INR 130,00,00,500/- (Indian Rupees One Hundred Thirty Crores and Five Hundred only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments. With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.
- 9.2 We believe that 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. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

- 9.4 The aggregate shareholding of the members of the Promoter, Promoter Group and person in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

| Sr. No | Name | Number of Equity Shares Held | % of shareholding |
|--------|---------------------------------------|------------------------------|-------------------|
| 1. | Ashish Kumar Saraf | 4,77,974 | 2.08 |
| 2. | Navneet Kumar Saraf | 13,37,685 | 5.83 |
| 3. | Nidhi Saraf | 5,14,347 | 2.24 |
| 4. | Priyanka Saraf | 4,73,322 | 2.06 |
| 5. | Ritu Saraf | 1,48,116 | 0.65 |
| 6. | Shakuntala Saraf | 48,94,020 | 21.31 |
| 7. | Sharad Kumar Saraf | 3,85,133 | 1.68 |
| 8. | Sharad Kumar Madhoprasad Saraf HUF | 20,87,695 | 9.09 |
| 9. | Sudarshan Kumar Saraf | 64,32,349 | 28.01 |
| 10. | Sudarshan Kumar Madhoprasad Saraf HUF | 70,807 | 0.31 |
| 11. | Suman Saraf | 1,11,072 | 0.48 |
| 12. | Ashrit Holdings Limited | 2,00,216 | 0.87 |
| | Total | 1,71,32,736 | 74.61 |

- 9.5 Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under Tender Offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated August 13, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

- 9.6 The details of the date and price of acquisition/ sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

- a. 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 |
| 22.02.2023 | Buyback | 10 | (26,940) | 1,000 | Cash |
| Total | | | 4,77,974 | | |

b. 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 |
| 22.02.2023 | Buyback | 10 | (75,397) | 1,000 | Cash |
| Total | | | 13,37,685 | | |

c. 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 |
| 22.02.2023 | Buyback | 10 | (28,990) | 1,000 | Cash |
| Total | | | 5,14,347 | | |

d. 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 |
| 22.02.2023 | Buyback | 10 | (26,678) | 1,000 | Cash |
| Total | | | 4,73,322 | | |

e. 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 |
| 22.02.2023 | Buyback | 10 | (8,348) | 1,000 | Cash |
| Total | | | 1,48,116 | | |

f. 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 |
| 22.02.2023 | Buyback | 10 | (2,75,847) | 1,000 | Cash |
| Total | | | 48,94,020 | | |

g. 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 |

| 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 | 15,000 | 23 | Cash |
| 28.01.2009 | Open Market | 10 | 5,000 | 23 | Cash |
| 29.01.2009 | Open Market | 10 | 25,000 | 23 | Cash |
| 30.01.2009 | Open Market | 10 | 25,000 | 22 | Cash |
| 03.02.2009 | Open Market | 10 | 24,800 | 23 | Cash |
| 04.02.2009 | Open Market | 10 | 24,999 | 23 | Cash |
| 06.02.2009 | Open Market | 10 | 13,479 | 23 | Cash |
| 11.08.2015 | Transmission – Partition of HUF | 10 | 107,281 | Nil | Other than Cash |
| 23.02.2016 | Buyback | 10 | (81,714) | 270 | Cash |
| 01.03.2018 | Buyback | 10 | (41,807) | 525 | Cash |
| 22.02.2023 | Buyback | 10 | (21,707) | 1,000 | Cash |
| Total | | | 3,85,133 | | |

h. 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 |
| 22.02.2023 | Buyback | 10 | (1,17,671) | 1,000 | Cash |
| Total | | | 20,87,695 | | |

i. Sudarshan Kumar Saraf

| Date | Nature of Transaction | Face Value (in Rs.) | Number of Equity Shares acquired/ (sold) | Issue Price / Transfer Price per Equity Share (Rs.) | Consideration (Cash, other than cash etc.) |
|------------|-----------------------|---------------------|--|---|--|
| 28.10.1992 | Subscription to MOA | 10 | 3,450 | 10 | Cash |
| 19.03.1994 | Amalgamation | 10 | 63 | Nil | Other than Cash |
| 01.09.1994 | Bonus | 10 | 316,170 | Nil | Other than Cash |
| 07.10.1994 | Bonus | 10 | 1,598,415 | Nil | Other than Cash |
| 16.02.1998 | Rights Issue | 10 | 830,888 | 10 | Cash |
| 09.10.1999 | Transfer (Gift) | 10 | (307,420) | Nil | Other than Cash |
| 06.03.2002 | Buyback | 10 | (244,157) | 218 | Cash |
| 27.06.2002 | Buyback | 10 | (331,486) | 238 | Cash |
| 07.02.2003 | Buyback | 10 | (1,060) | 305 | Cash |
| 11.03.2003 | Bonus | 10 | 574,038 | Nil | Other than Cash |

| 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.) |
|--------------|---------------------------------|---------------------|--|---|--|
| 10.03.2005 | 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 |
| 22.02.2023 | Buyback | 10 | (3,62,554) | 1,000 | Cash |
| Total | | | 64,32,349 | | |

j. 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 |
| 22.02.2023 | Buyback | 10 | (3,990) | 1,000 | Cash |
| Total | | | 70,807 | | |

k. 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 |
| 22.02.2023 | Buyback | 10 | (6,260) | 1,000 | Cash |
| Total | | | 1,11,072 | | |

I. 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 |
| 22.02.2023 | Buyback | 10 | (1,80,230) | 1,000 | Cash |
| Total | | | 2,00,216 | | |

9.7 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any Director except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in

their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

- 9.8 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 74.75% post Buyback from the current pre Buyback shareholding of 74.61%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 25.25% post Buyback from the current pre Buyback shareholding of 25.39%. The members of the Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the members of the Promoter Group will not result in any change in control of the Company.
- 9.9 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the members of the Promoter Group would undergo a change. Please refer to paragraph 13.5 for further details.
- 9.10 The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- 9.11 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.
- 9.12 The Company has availed certain facilities from its lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buyback Regulations, it is confirmed that there is no breach of any covenants of loans taken from all the lenders including the consortium of lenders. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.
- 9.13 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Shareholders who have accepted the Buyback. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 9.14 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including by way of inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of Board Meeting till the closing of the Buyback offer.
- 9.15 Salient financial parameters consequent to the Buyback based on standalone and consolidated audited financial statement of the Company for the financial year ended March 31, 2024 are set forth below:

| Parameter | Standalone | | Consolidated | |
|--|-------------|---------------|--------------|---------------|
| | Pre-Buyback | Post-Buyback* | Pre-Buyback | Post-Buyback* |
| Net worth (<i>in Rs Crores</i>) | 1,347.10 | 1,334.10 | 1,675.01 | 1,662.01 |
| Return on Net worth (%) | 12.52% | 12.64% | 16.67% | 16.80% |
| Basic EPS (<i>in Rs</i>) | 73.46 | 74.40 | 115.06 | 116.53 |
| Book value per share (<i>in Rs</i>) | 586.67 | 588.41 | 729.48 | 733.04 |
| P/E based on PAT as per the latest audited financial result (<i>in Rs</i>) | 26.91 | 26.57 | 16.26 | 16.05 |
| Total Debt/ Equity Ratio | 0.29 | 0.29 | 0.40 | 0.41 |

Note: Amounts mentioned in the table above are rounded off.

The key ratios have been computed as below:

| Key Ratios | Basis |
|---------------------------------------|--|
| Basic EPS (<i>in Rs</i>) | Profit after Tax (excluding other comprehensive income)/Equity Share Capital; Profit after Tax based on the standalone and consolidated audited financials for the period ended on March 31, 2024. |
| Book value per share (<i>in Rs</i>) | Networth / No. Equity Share; Networth / No. Equity Share; Networth based on the standalone and consolidated audited financials as of March 31, 2024 and excludes revaluation reserves |
| Total Debt-Equity Ratio | Total Debt / Networth based on the standalone and consolidated audited financials as of March 31, 2024; Networth excludes revaluation reserves |
| Return on Net worth (%) | Profit After Tax / Net Worth based on standalone and consolidated audited financials for financial year 2023-24; Networth based on Standalone and Consolidated audited financials for the period ended on March 31, 2024 and excludes revaluation reserves. |
| P/E Ratio | P/E ratio based on the closing market price as March 28, 2024 the last trading day of the financial year 2023-24, i.e. Rs.1,977.10 (NSE) and Earnings per Share based on the Profit after tax (excluding other comprehensive income) based on the audited financials for the financial year 2023-24. |

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. INR 4,500/- (Indian Rupees Four Thousand and Five Hundred Only) per Equity Share.
- 10.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at the Stock Exchanges where the Equity Shares are listed.
- 10.3 The Buyback Price represents:
- premium of 52.70% on NSE and 52.61% on BSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to the Stock Exchanges of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved ("**Intimation Date**").
 - premium of 28.69% on NSE and 28.97% on BSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the Intimation Date.
 - premium of 52.15% on NSE and 51.84% on BSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the Intimation Date.
 - premium of 38.05% on NSE and 37.75% on BSE over the closing price of the Equity Shares as on the date of the Board Meeting.

- 10.4 The closing market price of the Equity Shares on NSE and BSE as on the day preceding the Intimation Date was INR 3,148.05 (Indian Rupees Three Thousand One Hundred Forty Eight and Paise Five Only) and INR 3,144.10 (Indian Rupees Three Thousand One Hundred Forty Four and Paise Ten Only), respectively, and as on the date of the Board Meeting was INR 3,259.80 (Indian Rupees Three Thousand Two Hundred Fifty Nine and Paise Eighty Only) and INR 3,266.80 (Indian Rupees Three Thousand Two Hundred Sixty Six and Paise Eighty Only), respectively.
- 10.5 For trends in the market price of the Equity Shares, please refer to paragraph 16 “**Stock Market Data**” on page 37 of this Letter of Offer.
- 10.6 The closing market price of Equity Shares of the Company as on the Intimation Date (i.e. August 08, 2024) was Rs. 3,104.55 and Rs. 3,108.50 on NSE and BSE respectively.
- 10.7 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, please refer to paragraph 9.15 of this Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 The maximum amount required for Buyback will not exceed INR 130,00,00,500/- (Indian Rupees One Hundred Thirty Crores and Five Hundred only) (excluding Transaction Costs). The Buyback Size constitutes 9.71% and 7.75% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2024 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.
- 11.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 11.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.
- 11.4 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an escrow agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on August 13, 2024.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style “**TIIL BUYBACK ESCROW ACCOUNT**” bearing account number 10500003815 with the Escrow Agent. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has arranged a bank guarantee issued by the Escrow Agent for Rs. 28,00,00,050 in favour of the Manager to the Buyback with expiry date of October 30, 2024 in accordance with the Buyback Regulations. Further, the Company has also deposited more than 2.50% cash (i.e. Rs. 3,26,00,000) in the said escrow account in accordance with Regulation 9(xi)(h) of the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account and the bank guarantee. The said bank guarantee is valid until 30 days after the Buyback Closing Date.
- 12.3 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback. Sweta Sonthalia (Membership No. 066752), Chartered Accountants, having its office at Rajanigandha Building, Film City Road, Gokuldhara, Goregaon – East, Mumbai – 400063 has certified through its certificate dated August 13, 2024 (“**Certificate**”) that the Company has adequate and firm financial resources for undertaking and fulfilling all its

obligations arising out of or in relation to the Buyback, in accordance with the Buyback Regulations. Further, it has also been certified in the Certificate that the investments earmarked by the Company for the purpose of the Buyback are liquid (i.e., there is no lock-in applicable on any of the investments) and are free from any liens and do not have exit load. The Company will be utilizing such earmarked investments for undertaking and fulfilling its obligations under the Buyback.

- 12.4 Based on the Certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company as on the date of this Letter of Offer and the post-Buyback capital structure of the Company are set forth below:

| Particulars | Present | Post completion of Buyback |
|--|---|--|
| Authorised share capital | Rs. 40,00,00,000 (4,00,00,000 Equity Shares) | Rs. 40,00,00,000 (4,00,00,000 Equity Shares) |
| Issued, subscribed and fully paid-up share capital | Rs. 22,96,16,870 (2,29,61,687 Equity Shares) | Rs. 22,67,27,980 (2,26,72,798 Equity Shares) [#] |

[#]Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 13.2 As on the date of the Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.
- 13.3 As on the date of the Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.
- 13.4 The Company confirms that:
- all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;
 - there are no outstanding preference shares or convertible securities;
 - it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period in accordance with Regulation 24(i)(b) of the Buyback Regulations;
 - no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company;
 - no Equity Shares are under lock-in
- 13.5 The shareholding pattern of the Company before the Buyback (as on Record Date) and after the Buyback, is provided below:

| Particulars | Pre -Buyback | | Post –Buyback [#] | |
|--|-------------------------|--|----------------------------|--|
| | Number of Equity Shares | % to the existing Equity Share Capital | Number of Equity Shares | % to the post-Buyback Equity Share Capital |
| Promoters and persons acting in concert (Collectively “the Promoters”) | 1,71,32,736 | 74.61 | 1,69,46,826 | 74.75 |
| Foreign Investors (Including Non- Resident Indians, FIIs) | 7,42,011 | 3.23 | 57,25,972 | 25.25 |
| Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies | 4,37,938 | 1.91 | | |
| Others (Public, Public Bodies Corporate etc.) | 46,49,002 | 20.25 | | |
| Total | 2,29,61,687 | 100.00 | 2,26,72,798 | 100.00 |

[#]Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

13.6 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., August 13, 2024, and the date of the Public Announcement, is as follows:

a) Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., August 13, 2024, and the date of the Public Announcement is as follows:

| Sr. No | Name | Number of Equity Shares Held | % of shareholding |
|--------|---------------------------------------|------------------------------|-------------------|
| 1. | Ashish Kumar Saraf | 4,77,974 | 2.08 |
| 2. | Navneet Kumar Saraf | 13,37,685 | 5.83 |
| 3. | Nidhi Saraf | 5,14,347 | 2.24 |
| 4. | Priyanka Saraf | 4,73,322 | 2.06 |
| 5. | Ritu Saraf | 1,48,116 | 0.65 |
| 6. | Shakuntala Saraf | 48,94,020 | 21.31 |
| 7. | Sharad Kumar Saraf | 3,85,133 | 1.68 |
| 8. | Sharad Kumar Madhoprasad Saraf HUF | 20,87,695 | 9.09 |
| 9. | Sudarshan Kumar Saraf | 64,32,349 | 28.01 |
| 10. | Sudarshan Kumar Madhoprasad Saraf HUF | 70,807 | 0.31 |
| 11. | Suman Saraf | 1,11,072 | 0.48 |
| 12. | Ashrit Holdings Limited | 2,00,216 | 0.87 |
| | Total | 1,71,32,736 | 74.61 |

b) Aggregate shareholding of the director(s) of the Promoters, where the promoter is a company and persons in control as on the date of the Board Meeting i.e., August 13, 2024, and the date of the Public Announcement, is as follows:

| Sr. No | Name of Director | Name of Promoter/ Promoter Group | Number of Equity Shares Held | % of shareholding |
|--------|-----------------------------|-------------------------------------|------------------------------|-------------------|
| 1. | Ashish Kumar Saraf | Ashrit Holdings Limited | 4,77,974 | 2.08 |
| 2. | Navneet Kumar Saraf | Ashrit Holdings Limited | 13,37,685 | 5.83 |
| 3. | Sudarshan Kumar Saraf | Ashrit Holdings Limited | 64,32,349 | 28.01 |
| 4. | Vinodkumar Ramawtar Gadodia | Ashrit Holdings Limited | 287 | 0.00 |
| 5. | Mudit Vinod Raniwala | Ashrit Holdings Limited | 100 | 0.00 |
| | Total | | 82,48,395 | 35.92 |

c) Aggregate shareholding of the directors and key managerial personnel of the Company, as on the date of the Board meeting i.e., August 13, 2024 and the date of the Public Announcement, is as follows:

| Sr. No | Name of Shareholder | Designation | Number of Equity Shares Held | % of shareholding |
|--------|-----------------------|----------------------------------|------------------------------|-------------------|
| 1. | Sharad Kumar Saraf | Chairman & Managing Director | 3,85,133 | 1.68 |
| 2. | Sudarshan Kumar Saraf | Co- Chairman & Managing Director | 64,32,349 | 28.01 |
| 3. | Navneet Kumar Saraf | Whole-time Director & CEO | 13,37,685 | 5.83 |
| 4. | Ashish Kumar Saraf | Whole-time Director & CFO | 4,77,974 | 2.08 |
| 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 | | 86,33,141 | 37.60 |

13.7 There has been no sale/purchase of Equity Shares by persons mentioned under para 13.6 (a), para 13.6 (b) and 13.6 (c) above during the period of six months preceding the Board Meeting Date i.e. August 13, 2024, and from the date of the Board Meeting till the date of the Public Announcement.

13.8 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including all members of the Promoter Group who have expressed their intention to participate, the aggregate shareholding of the members of the Promoter Group, post Buyback may increase to 74.75% from 74.61%.

13.9 There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 The Company was originally formed and incorporated as 'Unlimited Company' under Part IX of the Companies Act, 1956 in the name of "Technocraft Industries (India)" on October 22, 1991 with the Registrar of Companies, Maharashtra. The Company was converted to a 'limited company' under Section 32 of the Companies Act, 1956 vide fresh certificate dated October 28, 1992 and name of the Company was subsequently changed to "Technocraft Industries (India) Limited". The registered office of the Company is presently situated at Technocraft House, A-25, Road No. 03, MIDC Industrial Estate, Andheri (East), Mumbai - 400093, Maharashtra, India. The Corporate Identification Number of the Company is L28120MH1992PLC069252.

14.2 The Company is a multi-product manufacturing company it manufactures high precision and sophisticated products, mainly for discerning worldwide markets. The Company has a significant position in five main business industries viz., Drum Closures, Scaffolding Systems, Cotton Yarn, Fabric, Garments and Engineering Services. The Company has diversified operations and manufacturing including, vertically Integrated Textile division of manufacturing of Yarn, Fabric, Garments, it has facility of producing cotton yarn, mélange yarn, also having facility of knitting, dyeing and printing and garmenting. The Drum Closures, Scaffolding, Yarn & Garment divisions are located at Murbad, District Kalyan, Maharashtra and one Yarn Manufacturing Unit is located at Amravati, Maharashtra. The Company is also having manufacturing facility of drum closures and scaffolding in China.

14.3 As on date of this LOF, the Company has following Subsidiary Companies:

A. Direct Indian subsidiaries:

- Technosoft Engineering Projects Limited
- Technocraft Tabla Formwork Systems Private Limited
- Techno Defence Private Limited
- Shivale Infraproducts Private Limited
- Technocraft Fashions Limited
- Technocraft Textiles Limited
- Technocraft Formworks Private Limited
- Technocraft Specialty Yarns Limited
- Technocraft Extrusions Private Limited
- BMS Industries Private Limited

B. Direct foreign subsidiaries:

- Technocraft International Limited, UK (WOS of the Company)
- Technocraft Trading Spolka Zoo, Poland (WOS of the Company)
- Anhui Reliable Steel Technology Co Ltd, China (WOS of the Company)
- Technocraft NZ Limited, New Zealand (WOS of the Company)

C. Step down subsidiaries:

- Technosoft Engineering, Inc, USA (WOS of TEPL)
- Technosoft Engineering UK Ltd, UK, (WOS of TEPL)
- Technosoft GMBH, Germany, (Subsidiary of TEPL)
- Technosoft Integrated Solutions Inc, (Subsidiary of TEPL)
- Highmark International Trading FZE, UAE (WOS of TIL-UK)
- AAIT / Technocraft Scaffold Distribution LLC, USA (Subsidiary of TIL-UK).
- Technosoft Innovations INC, USA (WOS of TEI-USA)
- Technosoft Services, INC, USA (WOS of TEI-USA)

14.4 The Company's Equity Shares are listed on NSE and BSE since February 12, 2007. The Equity Shares are currently traded under the trading code(s) TIIL and 532804 at NSE and BSE respectively. The ISIN of the Equity Shares of the Company is INE545H01011.

14.5 Growth of the Company (Year on Year):

| Particulars | Standalone | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Revenue (<i>in Rs. Lakhs</i>) | 1,64,281.52 | 1,82,509.02 |
| Growth % | -9.99% | - |
| Profit After Tax of continuing operations (<i>in Rs. Lakhs</i>) | 16,919.82 | 18,643.59 |
| Growth % | -9.25% | - |

| Particulars | Consolidated | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Revenue (<i>in Rs. Lakhs</i>) | 2,18,162.84 | 1,98,453.19 |
| Growth % | 9.93% | - |
| Profit After Tax of continuing operations (<i>in Rs. Lakhs</i>) | 27,975.18 | 27,454.27 |
| Growth % | 1.90% | - |

14.6 The following table sets forth the history of the Equity Share Capital of the Company:

| Date of the allotment of Equity Shares | No of Equity Shares | Face Value (Rs.) | Issue Price (Rs) | Nature of consideration Cash/other than Cash | Reason for allotment | No. of Equity Shares | Paid up Capital |
|--|---------------------|------------------|------------------|--|--|----------------------|-----------------|
| 28.10.1992 | 10,000 | 10/- | 10/- | Cash | Subscribed at the time of incorporation of Company | 10,000 | 1,00,000 |
| 19.03.1994 | 622 | 10/- | Nil | Other than Cash | As per the Scheme of Amalgamation* | 10,622 | 1,06,220 |
| 01.09.1994 | 9,55,980 | 10/- | Nil | Other than Cash | Bonus Shares issued in ratio 90:1 | 966,602 | 96,66,020 |
| 07.10.1994 | 48,33,010 | 10/- | Nil | Other than Cash | Bonus Shares issued in ratio 5:1 | 5,799,612 | 5,79,96,120 |
| 16.02.1998 | 8,30,888 | 10/- | 10/- | Cash | Right Shares issued in ratio 15:100 | 6,630,500 | 66,30,50,000 |
| 06.03.2002 | (6,63,050) | 10/- | 218/- | Cash | Buyback of shares | 5,967,450 | 5,96,74,500 |
| 27.06.2002 | (8,95,118) | 10/- | 238/- | Cash | Buyback of shares | 50,72,332 | 5,07,23,320 |
| 07.02.2003 | (2,436) | 10/- | 305/- | Cash | Buyback of shares | 50,69,896 | 5,06,98,960 |
| 11.03.2003 | 15,60,604 | 10/- | Nil | Other than Cash | Bonus Shares issued in ratio 0.31:1 | 66,30,500 | 6,63,05,000 |

| Date of the allotment of Equity Shares | No of Equity Shares | Face Value (Rs.) | Issue Price (Rs) | Nature of consideration Cash/other than Cash | Reason for allotment | No. of Equity Shares | Paid up Capital |
|--|---------------------|------------------|------------------|--|----------------------------------|----------------------|-----------------|
| 10.03.2005 | 66,30,500 | 10/- | Nil | Other than Cash | Bonus Shares issued in ratio 1:1 | 1,32,61,000 | 13,26,10,000 |
| 28.02.2006 | 99,45,750 | 10/- | Nil | Other than Cash | Bonus Shares issued in ratio 3:4 | 2,32,06,750 | 23,20,67,500 |
| 27.01.2007 | 83,20,000 | 10/- | 105/- | Cash | IPO | 3,15,26,750 | 31,52,67,500 |
| 24.02.2016 | (52,26,750) | 10/- | 270/- | Cash | Buyback of Shares | 2,63,00,000 | 26,30,00,000 |
| 01.03.2018 | (18,38,313) | 10/- | 525/- | Cash | Buyback of Shares | 2,44,61,687 | 24,46,16,870 |
| 22.02.2023 | (15,00,000) | 10/- | 1,000/- | Cash | Buyback of Shares | 2,29,61,687 | 22,96,16,870 |
| Total | 2,29,61,687 | | | | | | |

*Merger of Eskiedee Metal Crafts Pvt Ltd and Technocraft Fabricators (Bombay) Ltd at a consideration of 1 equity shares of Technocraft Industries (India) Ltd for 40 equity shares held by members of Eskiedee Metal Crafts Pvt Ltd and 1000 equity shares held by members of Technocraft Fabricators (Bombay) Ltd respectively.

14.7 The following table sets forth details regarding the Board of Directors as on the date of the Public Announcement:

| Name | Designation | Date of Appointment/ Reappointment/Joining | Other Directorships and designated partnerships in LLPs |
|---|---------------------------------|--|---|
| Mr. Sharad Kumar Saraf Qualification: Electronic Engineer from IIT, Mumbai Occupation: Business Age: 77 Years DIN: 00035843 | Chairman & Managing Director | September 05, 2022 | <ul style="list-style-type: none"> • Technosoft Engineering Projects Ltd • BMS Industries Pvt. Ltd. • Cotton Association of India • The Council of EU Chamber of Comm. • Technocraft Tabla Formwork System Pvt. Ltd • Nutricraft Products Pvt. Ltd. • Indus Engineers For Service Foundation • Ashrey International Trading Pvt Ltd • Steel Drum Association of India • Techno Defence Pvt. Ltd. • Technocraft international Ltd, UK • Technocraft Trading Spolka, Poland • The Cotton Textiles Export Promotion Council • Paithan Eco Foods Pvt Ltd. • Shivale Infraproducts Pvt Ltd • Technocraft Formworks Pvt Ltd • Technocraft Extrusions Pvt Ltd • Benten Technologies LLP • Powai Lake Rejuvenation Forum |
| Mr. Sudarshan Kumar Saraf Qualification: Electronic Engineer from IIT, Mumbai Occupation: Business | Co-Chairman & Managing Director | August 31, 2023 | <ul style="list-style-type: none"> • Ashrit Holdings Ltd. • Technosoft Engineering Projects Ltd • BMS Industries Pvt Ltd. • Nutricraft products Pvt. Ltd. • Hochstein International Trading Pvt Ltd • Techno Defence Pvt Ltd • Impact Engineering Solutions Inc, USA |

| Name | Designation | Date of Appointment/ Reappointment/Joining | Other Directorships and designated partnerships in LLPs |
|--|------------------------------|---|--|
| Age: 75 Years DIN: 00035799 | | | <ul style="list-style-type: none"> • Technocraft Fashions Ltd • Technocraft Textiles Ltd • Technocraft Specialty Yarns Ltd • Technocraft Formworks Pvt Ltd • Paithan Eco Foods Pvt Ltd • Shivale Infraproducts Private Limited • Technocraft Extrusions Pvt Ltd • Mangalam Organics Ltd. • Technosoft Engineering Inc, USA |
| Mr. Navneet Kumar Saraf Qualification: B.E.(Mech.) From University of Manchester Occupation: Business Age: 46 Years DIN: 00035686 | Whole-time Director & CEO | February 06, 2020 | <ul style="list-style-type: none"> • BMS Industries Pvt Ltd. • Technocraft Tabla Formwork System Pvt. Ltd • M.D. Saraf Securities Pvt. Ltd • Ashrit Holdings Ltd. • Technosoft Engineering Projects Ltd • Hochstein International Trading Pvt Ltd • Technocraft International Ltd., UK • Technosoft Services, Inc, USA • Technosoft Innovation Inc., USA • Technosoft Engineering Inc, USA • TCI Industries Ltd • Technocraft Fashions Ltd • Technocraft Textiles Ltd • Technocraft Specialty Yarns Limited • Technocraft Formworks Pvt Ltd • Technocraft Extrusions Pvt Ltd |
| Mr. Ashish Kumar Saraf Qualification: Master in Textile Technology from University of Manchester Occupation: Business Age: 42 Years DIN: 00035549 | Whole-time Director & CFO | February 06, 2020 | <ul style="list-style-type: none"> • BMS Industries Pvt Ltd • Technsoft Engineering Projects Ltd • Ashrit Holdings Ltd • Ashrey International Trading Pvt Ltd • Ashrit Infrastructure Developers LLP • Technocraft International Ltd, UK • Technocraft Trading Spolka, Poland • Technosoft Engineering Solutions Inc, USA • Confederation of Indian Textile Industry • Technocraft Fashions Ltd • Technocraft Textiles Ltd • Technocraft Specialty Yarns Ltd • Technocraft Formworks Pvt Ltd • M. D. Saraf Securities Pvt Ltd • Technocraft Extrusions Pvt Ltd |
| Mr. Atanu Choudhary Qualification: Bachelor of Commerce | Whole-time Director | August 10, 2020 | <ul style="list-style-type: none"> • Technocraft Extrusions Pvt Ltd • Technocraft Formworks Pvt Ltd |

| Name | Designation | Date of Appointment/ Reappointment/Joining | Other Directorships and designated partnerships in LLPs |
|--|----------------------|---|---|
| Occupation: Service Age: 63 Years DIN: 02368362 | | | |
| Mr. Vishwambhar Chiranjilal Saraf Qualification: Bachelor of Commerce, Master in Commerce, Bachelor of Law and Master of Arts Occupation: Business Age: 85 Years DIN: 00161381 | Independent Director | September 20, 2019 | <ul style="list-style-type: none"> • Remi Edelstahl Tubulars Ltd. • Remi Process Plant & Machinery Ltd • Remi Elektrotechnik Ltd. • Aura Realinvest Pvt. Ltd. |
| Mr. Jagdeesh Mal Mehta Qualification: Bachelor in Law Occupation: Business Age: 81 Years DIN: 00847311 | Independent Director | September 30, 2019 | <ul style="list-style-type: none"> • Banswara Syntex Ltd |
| Mr. Vinod Balmukund Agarwala Qualification: Bachelor degree in Science and Law Occupation: Business Age: 74 Years DIN: 01725158 | Independent Director | September 20, 2019 | <ul style="list-style-type: none"> • Suditul Trading & Investment Co. Pvt. Ltd • GTL Infrastructure Ltd • V-Magnum Opus Strategic Solution Pvt. Ltd • SBM Chemicals and Instruments Pvt. Ltd. • Poorti Agri Services Pvt. Ltd. • Supreme Infrastructure Bot Holdings Pvt Ltd • Supreme Panvel Indapur Tollways Pvt Ltd • Iris Business Services Ltd • West Coast Paper Mills Ltd |
| Ms. Vaishali Mukund Choudhari Qualification: Bachelor degree in Science and Master degree in Law Occupation: Lawyer Age: 51 Years | Independent Director | September 30, 2019 | None |

| Name | Designation | Date of Appointment/ Reappointment/Joining | Other Directorships and designated partnerships in LLPs |
|--|----------------------|---|--|
| DIN: 06847402 | | | |
| Mr. Aubrey Ignatius Rebello Qualification: Gold Medalist from IIM Ahmedabad, Engineer from IIT Bombay and a Certified Executive Coach from ICF and NEWS (Switzerland) Occupation: Retired Age: 77 Years DIN: 08091710 | Independent Director | May 30, 2023 | None |

- 14.8 The changes in our Board during the three years immediately preceding the date of the Public Announcement are as follows:

| Name | Details of Change | Effective Date | Reasons |
|-----------------------------|-------------------|--------------------|--------------------------------------|
| Mr. Sharad Kumar Saraf | Re-appointment | September 05, 2022 | Re-appointed as Managing Director |
| Mr. Sudarshan Kumar Saraf | Re-appointment | August 31, 2023 | Re-appointed as Managing Director |
| Mr. Aubrey Ignatius Rebello | Re-appointment | May 30, 2023 | Re-appointed as Independent Director |

Except as mentioned above, there are no changes in our Board during the last three years immediately preceding the date of the Public Announcement.

- 14.9 The Buyback will not result in any benefit to the members of the Promoter, Promoter Group and persons in control of the Company or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 14.10 No action has been taken by SEBI in the past against the Promoter, Promoter Group and persons in control of the Company or Directors of the Company.

15. FINANCIAL INFORMATION

- 15.1 The salient financial information of the Company, as extracted from the audited standalone and consolidated results for the fiscal year 2022, 2023 and 2024 are provided below:

(Rs in Lakhs)

| Particulars | Standalone | | | Consolidated | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| | Audited | Audited | Audited | Audited | Audited | Audited |
| Revenue from Operations (Net) | 1,64,281.52 | 1,82,509.02 | 1,66,690.09 | 2,18,162.84 | 1,98,453.19 | 1,91,110.50 |
| Other Income | 7,377.70 | 5,139.82 | 4,386.52 | 8,990.84 | 5,036.81 | 4,744.60 |
| Total Income | 1,71,659.22 | 1,87,648.84 | 1,71,076.61 | 2,27,153.68 | 2,03,490.00 | 1,95,855.10 |
| Total Expense (excluding finance costs, depreciation & amortization, tax and exceptional items) | 1,39,968.06 | 1,55,261.81 | 1,35,849.12 | 1,78,327.33 | 1,58,117.71 | 1,51,902.93 |

| | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Finance Cost | 3,007.40 | 2,251.96 | 1,662.92 | 3,966.83 | 2,793.22 | 2,127.09 |
| Depreciation & Amortisation | 5,353.45 | 5,359.51 | 5,526.12 | 6,768.85 | 6,401.54 | 6,291.36 |
| Exceptional Items | (875.58) | - | 1,195.35 | (875.58) | - | 473.65 |
| Share of Profit/ (Loss) in Associates | - | - | - | (0.40) | (0.02) | (0.02) |
| Profit before Tax | 22,454.73 | 24,775.56 | 29,233.80 | 37,214.69 | 36,177.51 | 36,007.35 |
| Provision for Tax (including deferred tax) | 5,534.91 | 6,131.97 | 7,048.60 | 9,239.51 | 8,723.24 | 8,550.48 |
| Profit after Tax of Continuing Operations | 16,919.82 | 18,643.59 | 22,185.20 | 27,975.18 | 27,454.27 | 27,456.87 |
| Paid-up equity share capital | 2,296.17 | 2,296.17 | 2,446.17 | 2,296.17 | 2,296.17 | 2,446.17 |
| Reserves and Surplus* | 1,32,413.81 | 1,15,591.83 | 1,14,765.11 | 1,65,204.69 | 1,39,285.55 | 1,31,220.67 |
| Minority Interest | - | - | - | 3,875.16 | 2,655.80 | 1,796.01 |
| Net worth | 1,34,709.98 | 1,17,888.00 | 1,17,211.28 | 1,71,376.02 | 1,44,237.52 | 1,35,462.85 |
| Non-current Borrowings | - | 2,953.38 | 4,773.45 | 12,729.31 | 2,962.87 | 4,784.22 |
| Current borrowings (including Current portion of long term borrowings) | 38,919.86 | 48,929.11 | 31,796.39 | 54,777.43 | 62,618.29 | 45,830.28 |
| Total debt | 38,919.86 | 51,882.49 | 36,569.84 | 67,506.74 | 65,581.16 | 50,614.50 |

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve.

| Particulars | Standalone | | | Consolidated | | |
|------------------------------|------------|-----------|-----------|--------------|-----------|-----------|
| | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| Basic EPS (in Rs) | 73.69 | 81.19 | 90.69 | 121.83 | 119.57 | 112.24 |
| Dilluted EPS (in Rs) | 73.69 | 81.19 | 90.69 | 121.83 | 119.57 | 112.24 |
| Book Value Per Share (in Rs) | 586.67 | 513.41 | 479.16 | 746.36 | 628.17 | 553.78 |
| Total Debt/Equity | 0.29 | 0.44 | 0.31 | 0.39 | 0.45 | 0.37 |
| Return on Net Worth (%)* | 12.56% | 15.81% | 18.93% | 16.32% | 19.03% | 20.27% |

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve.

The key ratios have been computed as below:

| Key Ratios | Basis |
|------------------------------|--|
| Basic EPS (in Rs) | Profit after Tax (excluding other comprehensive income)/Equity Share Capital |
| Book value per share (in Rs) | Net worth (excluding foreign currency translation reserve) / Number of Equity Shares outstanding at year end |
| Total Debt-Equity Ratio | Total Debt / Net Worth (excluding foreign currency translation reserve) |
| Return on Net worth (%) | Net Profit After Tax / Average Net Worth (excluding foreign currency translation reserve) |

(Rs in Lakhs)

| BREAK UP OF NON-CURRENT LIABILITIES AND CURRENT LIABILITIES | | | |
|---|-----------------|-----------------|-----------------|
| Standalone | | | |
| Particulars | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| A) Non-Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Non-Current Borrowings | - | 2,953.38 | 4,773.45 |
| ii) Other Financial Liabilities | 52.95 | 23.82 | 23.94 |
| b) Provisions | 1,999.69 | 2,151.99 | 2,136.90 |
| c) Deferred tax liabilities (Net) | 849.50 | 450.98 | 855.76 |
| d) Other Non-Current Liabilities | 2,663.62 | 397.00 | 646.68 |
| Total Non-Current Liabilities | 5,565.76 | 5,977.17 | 8,436.73 |
| B) Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Current Borrowings | 38,919.86 | 48,929.11 | 31,796.39 |
| ii) Trade payables | - | - | - |

| | | | |
|---|------------------|------------------|------------------|
| -Total outstanding dues of Micro & Small Enterprises | 159.58 | 52.10 | 59.13 |
| -Total outstanding dues of creditors other than Micro & Small Enterprises | 13,217.12 | 15,163.31 | 14,761.78 |
| iii) Other Financial Liabilities | 3,414.09 | 2,073.53 | 1,861.95 |
| b) Provisions | 255.47 | 235.81 | 250.11 |
| c) Current Tax Liabilities (Net) | - | 525.60 | 850.57 |
| d) Other Current Liabilities | 5,171.05 | 2,757.37 | 1,998.53 |
| Total Current Liabilities | 61,137.17 | 69,736.83 | 51,578.46 |

(Rs in Lakhs)

| BREAK UP OF NON-CURRENT LIABILITIES AND CURRENT LIABILITIES | | | |
|---|------------------|------------------|------------------|
| Consolidated | | | |
| Particulars | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| A) Non-Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Non-Current Borrowings | 12,729.31 | 2,962.87 | 4,784.22 |
| ii) Other Financial Liabilities | 228.86 | 129.78 | 121.68 |
| b) Provisions | 2,896.76 | 2,372.56 | 2,348.10 |
| c) Deferred tax liabilities (Net) | 923.80 | 369.89 | 721.44 |
| d) Other Non-Current Liabilities | 3,800.84 | 397.00 | 646.68 |
| Total Non-Current Liabilities | 20,579.57 | 6,232.10 | 8,622.12 |
| B) Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Current Borrowings | 54,777.43 | 62,618.29 | 45,830.28 |
| ii) Trade payables | | | |
| -Total outstanding dues of Micro & Small Enterprises | 180.37 | 52.10 | 59.13 |
| -Total outstanding dues of creditors other than Micro & Small Enterprises | 9,026.41 | 14,416.68 | 14,102.52 |
| iii) Other Financial Liabilities | 6,174.47 | 3,648.88 | 3,034.56 |
| b) Provisions | 6,272.59 | 241.66 | 255.30 |
| c) Current Tax Liabilities (Net) | 543.13 | 1,268.65 | 1,318.43 |
| d) Other Current Liabilities | 311.80 | 3,709.70 | 2,385.17 |
| Total Current Liabilities | 77,286.20 | 85,955.96 | 66,985.39 |

15.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

15.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act and all other provisions of the Companies Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1 The Equity Shares are currently listed and traded only on the BSE and NSE. The Equity Shares are currently traded under the trading code(s) 532804 at BSE and TIIL at NSE. The ISIN of the Equity Shares of the Company is INE545H01011.

16.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of release of the Public Announcement i.e. August 15, 2024 and their corresponding volumes on NSE and BSE are given below:

NSE:

| Period | High* | Date of High | Number of Equity Shares traded on that date | Low* | Date of Low | Number of Equity Shares traded on that date | Average Price* | Total Volume of Equity Shares traded in the period (No. of Equity Shares) |
|--|----------|--------------|---|----------|-------------|---|----------------|---|
| Preceding 3 years | | | | | | | | |
| April 01, 2023 to March 31, 2024 | 2,725.00 | 18-Dec-23 | 27,423 | 1,219.80 | 03-Apr-23 | 1,12,281 | 1,945.01 | 77,00,882 |
| April 01, 2022 to March 31, 2023 | 1,275.00 | 15-Mar-23 | 70,462 | 701.05 | 14-Oct-22 | 17,560 | 944.57 | 52,96,723 |
| April 01, 2021 to March 31, 2022 | 1,111.00 | 21-Mar-22 | 25,072 | 355.10 | 19-Apr-21 | 23,211 | 715.77 | 90,79,864 |
| Preceding six months | | | | | | | | |
| July 01, 2024 to July 31, 2024 | 3,865.00 | 30-Jul-24 | 2,72,227 | 2,682.40 | 19-Jul-24 | 40,988 | 2,974.68 | 9,40,744 |
| June 01, 2024 to June 30, 2024 | 3,168.80 | 19-Jun-24 | 1,96,168 | 2,223.30 | 04-Jun-24 | 1,34,834 | 2,778.46 | 10,38,179 |
| May 01, 2024 to May 31, 2024 | 2,509.90 | 31-May-24 | 1,30,503 | 2,112.25 | 10-May-24 | 10,386 | 2,305.35 | 3,44,371 |
| April 01, 2024 to April 30, 2024 | 2,380.00 | 24-Apr-24 | 20,753 | 2,022.35 | 01-Apr-24 | 1,33,203 | 2,239.38 | 5,54,316 |
| March 01, 2024 to March 31, 2024 | 2,016.85 | 28-Mar-24 | 1,46,986 | 1,532.50 | 14-Mar-24 | 62,585 | 1,739.19 | 7,64,633 |
| February 01, 2024 to February 29, 2024 | 2,489.00 | 05-Feb-24 | 10,946 | 1,909.90 | 28-Feb-24 | 41,661 | 2,192.19 | 4,81,683 |

Source: www.nseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

BSE:

| Period | High* | Date of High | Number of Equity Shares traded on that date | Low* | Date of Low | Number of Equity Shares traded on that date | Average Price* | Total Volume of Equity Shares traded in the period (No. of Equity Shares) |
|--|----------|--------------|---|----------|-------------|---|----------------|---|
| Preceding 3 years | | | | | | | | |
| April 01, 2023 to March 31, 2024 | 2,749.80 | 18-Dec-23 | 799 | 1,219.75 | 03-Apr-23 | 11,290 | 1,946.44 | 8,74,677 |
| April 01, 2022 to March 31, 2023 | 1,271.40 | 15-Mar-23 | 7,243 | 689.65 | 14-Oct-22 | 2,577 | 944.59 | 5,54,441 |
| April 01, 2021 to March 31, 2022 | 1,109.70 | 17-Mar-22 | 6,474 | 356.25 | 19-Apr-21 | 1,800 | 715.44 | 10,51,328 |
| Preceding six months | | | | | | | | |
| July 01, 2024 to July 31, 2024 | 3,872.70 | 30-Jul-24 | 18,093 | 2,515.00 | 22-Jul-24 | 1,690 | 2,974.75 | 70,410 |
| June 01, 2024 to June 30, 2024 | 3,163.85 | 19-Jun-24 | 11,126 | 2,226.00 | 04-Jun-24 | 3,280 | 2,780.99 | 63,975 |
| May 01, 2024 to May 31, 2024 | 2,508.00 | 31-May-24 | 4,291 | 2,133.30 | 09-May-24 | 920 | 2,305.37 | 27,604 |
| April 01, 2024 to April 30, 2024 | 2,380.45 | 24-Apr-24 | 2,875 | 2,033.15 | 01-Apr-24 | 7,831 | 2,240.30 | 56,954 |
| March 01, 2024 to March 31, 2024 | 2,013.05 | 28-Mar-24 | 10,391 | 1,502.10 | 14-Mar-24 | 5,055 | 1,740.47 | 60,673 |
| February 01, 2024 to February 29, 2024 | 2,525.00 | 13-Feb-24 | 881 | 1,911.00 | 28-Feb-24 | 1,161 | 2,193.49 | 38,058 |

Source: www.bseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- 16.3 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on August 08, 2024. The closing market price of the Equity Shares on BSE and NSE during this period are summarised below:

| Event | Date | BSE (₹) | NSE (₹) |
|--|-----------------|----------|----------|
| Notice of the Board Meeting convened to consider the proposal of the Buyback | August 08, 2024 | 3,108.50 | 3,104.55 |
| 1 (One) trading day prior to the notice of the Board Meeting | August 07, 2024 | 3,144.10 | 3,148.05 |
| 1 (One) trading day prior to the Board Meeting | August 12, 2024 | 3,359.00 | 3,357.70 |
| Date of the Board Meeting | August 13, 2024 | 3,266.80 | 3,259.80 |
| 1 (One) trading day post the Board Meeting | August 14, 2024 | 3,605.50 | 3,602.50 |
| Date of Publication of Public Announcement | August 15, 2024 | Holiday | Holiday |

Source: www.bseindia.com and www.nseindia.com.

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Board, at its meeting held on August 13, 2024, approved the proposal for the Buyback.
- 17.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or NSE or BSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.
- 17.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.4 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as **“Technocraft Industries (India) Limited - Buyback Offer 2024”**,

to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., Friday, September 06, 2024 by 5:00 pm (IST).



Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India

Tel. No.: +91 81081 14949

Email: technocraft.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance

Email: technocraft.buyback2024@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Validity Period: Permanent

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback not exceeding 2,88,889 (Two Lakhs Eighty-Eight Thousand Eight Hundred and Eighty-Nine) Equity Shares from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of INR 4,500/- (Indian Rupees Four Thousand and Five Hundred Only) per Equity Share, payable in cash for an aggregate amount not exceeding INR 130,00,00,500/- (Indian Rupees One Hundred Thirty Crores and Five Hundred only), which represents 9.71% and 7.75% of the aggregate of the total paid-up equity share capital and free reserves as per the last audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company as at March 31, 2024, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. The Board approved the Buyback at its meeting held on August 13, 2024. The Buyback is in accordance with Article 61 of the Articles of Association of the Company and Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, NSE, BSE and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.3 The aggregate shareholding of the members of the Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 1,71,32,736 Equity Shares, which represents 74.61% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the members of the

Promoter, Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated August 13, 2024, have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

- 19.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 74.75% post Buyback from the current pre Buyback shareholding of 74.61%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 25.39% post Buyback from the current pre Buyback shareholding of 25.25%.

19.5 Record Date, Ratio of Buyback and Buyback Entitlement:

- a. As required under the Buyback Regulations, the Company has fixed Tuesday, August 27, 2024 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.
- b. The Equity Shares to be bought back, as part of the Buyback is divided in to two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
 - i. Reserved category for Small Shareholders ("**Reserved Category**"); and
 - ii. the General Category for all other Eligible Shareholders other than Small Shareholders ("**General Category**").
- c. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees two lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume, was INR 3,560.80/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 56 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
- d. Based on the above definition, there are 1,30,945 Small Shareholders with aggregate shareholding of 3,32,825 Equity Shares, as on the Record Date, which constitutes 1.45% of the outstanding number of Equity Shares of the Company and 115.21% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 2,26,28,862 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.
- e. In furtherance to Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:
 - i. 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 43,334 Equity Shares; or
 - ii. number of Equity Shares as per their entitlement as on the Record Date (i.e., $[(3,32,825/2,29,61,687) \times 2,88,889]$), which works out to 4,187 Equity Shares. All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the promoters and members of the promoter group also intend to participate in the Buyback.

All the outstanding Equity Shares have been used for computing the Entitlement of Small Shareholders since the members of the Promoter Group also intend to offer Equity Shares held by them in the Buyback.

- f. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 43,334 Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 2,45,555 Equity Shares ("**General Category**").

- g. Based on the aforementioned, the entitlement ratio of Buyback for both categories are set forth below:

| Category | Indicative Entitlement ratio in the Buyback* |
|--|---|
| Reserved category for Small Shareholders | 97 Equity Shares out of every 745 Equity Shares held on the Record Date |
| General Category for all other Eligible Shareholders | 6 Equity Shares out of every 553 Equity Shares held on the Record Date |

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 13.02005558% and General Category for all other eligible Shareholders is 1.08514074%.*

19.7 Fractional Entitlements

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 7 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.8 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b. Post the Acceptance as described in paragraph 19.8 (a) above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the Acceptance as described in paragraphs 19.8 (a) and 19.8 (b) above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.8 (b) above, shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.8 (c) above, will be made as follows:
 - i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

- ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.9 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a. Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the Acceptance as described in paragraph 19.9 (a) above, in case, there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- c. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9 (b) above, will be made as follows:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.10 **Basis of Acceptance of Equity Shares between Categories:**

- a. After Acceptances of Equity Shares, as mentioned in paragraphs 19.8 and 19.9 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

- b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.10 (a) out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 19.8 of this Letter of Offer.
- c. Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.10 (a) and 19.10 (b) above:
 - i. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.11 For avoidance of doubt, it is clarified that:

- a. Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
 - i. the number of Equity Shares tendered by the respective Eligible Shareholder; and
 - ii. the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.
- b. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.
- c. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.12 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as

per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- 20.2 The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed/dispatched to Eligible Shareholders.
- 20.3 The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier upon request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.27 of this Letter of Offer.
- 20.4 The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.7 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible

Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

- 20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.9 As elaborated under paragraphs 19.5 and 19.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.11 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.12 For implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as Company’s Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:



Systematix Shares and Stocks (India) Limited

The Capital, A-Wing, No. 603-606 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India

Telephone: +91-22-6619 8000

Fax: +91-22-6619 8029

Email: compliance@systematixgroup.in

Contact Person: Mr. Vikram Kabra

Website: www.systematixgroup.in

SEBI Registration Number: INZ000171134

- 20.13 NSE will be the designated stock exchange for the purpose of this Buyback. The Company will request the Stock Exchanges to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 20.14 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 20.15 In the event the Seller Member(s) of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE/ BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the NSE/ BSE registered stock broker (after submitting all details as may be required by such NSE/ BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE/ BSE

registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

- 20.16 The Eligible Shareholder approaching the NSE/BSE registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker:

In case of Eligible Shareholder being an Individual

If Eligible Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copies of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MoA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.17 All Eligible Shareholders, through their respective Seller Member/stock broker(s), will be eligible and responsible to place orders in the Acquisition Window.
- 20.18 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.
- 20.19 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 20.20 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

- 20.21 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 20.22 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.23 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.24 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
 - b) The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges.
 - c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges or the Clearing Corporation.
 - d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to NSE Clearing Limited and Indian Clearing Corporation Limited (“**Clearing Corporation**”). In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer (“**IDT**”) instructions shall be initiated by the shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
 - e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - f) Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
 - g) **IT IS CLARIFIED THAT IN CASE OF DEMATERIALIZED EQUITY SHARES, SUBMISSION OF THE TENDER FORM AND TRS IS NOT MANDATORY.** After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
 - h) The Eligible Shareholders will have to ensure that they keep the Depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided

by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.25 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- a) In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. Nevertheless, Eligible Shareholders holding Equity Shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner.
- b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- c) Based on documents mentioned in paragraph 20.25 (b) above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- d) Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Link Intime India Private Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., Friday, September 06, 2024 by 5:00 pm (IST). The envelope should be super scribed as **"Technocraft Industries (India) Limited Buyback 2024"**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
- e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- f) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation ("**LOC**") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time

so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

- h) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

20.26 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of Statutory Approvals”):

- a. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- c. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- d. If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

20.27 In case of non-receipt of the Letter of Offer and the Tender Form:

- i. **In case the Eligible Shareholders hold Equity Shares in dematerialized form:** If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.technocraftgroup.com), the Manager to the Buyback (www.systematixgroup.in), the Registrar (www.linkintime.co.in), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) or BSE (www.bseindia.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- ii. **In case the Eligible Shareholders hold in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder’s PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.technocraftgroup.com), the Manager to the Buyback (www.systematixgroup.in), the Registrar (www.linkintime.co.in), SEBI (www.sebi.gov.in), NSE

(www.nseindia.com) or BSE (www.bseindia.com) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., Wednesday, March 6, 2024 by 5:00 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.28 ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.29 METHOD OF SETTLEMENT

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

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- iv. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
- v. The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked.
- vi. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation

by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

- vii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- viii. The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- ix. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- x. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- xi. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

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

20.30 REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- i. **For Eligible Shareholders holding Equity Shares in the dematerialized form:**
 - a) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
 - b) If there is a name mismatch in the dematerialized account of the Shareholder and PAN; or
 - c) There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- ii. **For Eligible Shareholders holding Equity Shares in the physical form:**
 - a) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., Friday, September 06, 2024 by 5:00 pm (IST);
 - b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

- d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
- e) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form;
- f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- g) If the shareholder is not an Eligible Shareholder of the Company on the Record Date;
- h) If there is a name mismatch in the share certificate of the shareholder;
- i) If the Eligible Shareholder has made a duplicate bid; or
- j) Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

Disclosures in this section are based on expert opinion sought by the Company from Ms. Sweta Sonthalia, Chartered Accountant.

Quote

To,
The Board of Directors
Technocraft Industries (India) Limited
A-25, Road No. 3, MIDC Andheri (E),
Mumbai, Maharashtra 400093, India

Dear Sirs,

Sub: Tax implications to the shareholders under the Buyback Offer made by your Company

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1.1 GENERAL

The Indian tax year runs from April 1 to March 31. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India.

In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per ITA and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident.

The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

1.2 Classification of shareholders

Section 6 of the ITA determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

A. **Resident Shareholders being:**

- Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”), Firm, LLP
- Others (corporate bodies):
 - Company
 - Other than Company

B. **Deemed Resident Shareholder** –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakh during the tax year.

C. **Non-Resident Shareholders being:**

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Foreign Company
 - Foreign non-corporate shareholders Other than Company

1.3 Income tax provisions in respect of Buyback of Equity Shares listed on recognised Stock Exchange

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act, 2013). The Section provides for the levy of additional income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education Cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies, i.e. companies whose shares are listed on a recognized stock exchange.

Distributed Income is defined under section 115QA to include Consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.

The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

As additional income-tax has been levied on the company under Section 115QA of the Income Tax Act, the consequential income arising in the hands of shareholders has been exempted from tax under section 10(34A) of the Income Tax Act. Accordingly, any income arising in the hands of shareholder (whether resident or non-resident) on account of buyback of shares shall be exempt from any subsequent tax in India irrespective of the characterization of the shares, i.e. whether long term or short term or held as investment or stock-in-trade.

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of Buy-Back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

1.4 Tax deduction at source

The Company is not required to deduct tax at source on the consideration payable to shareholder (whether resident or non-resident) pursuant to the Buyback.

1.5 Securities transaction tax

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

Caveat

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

Unquote

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

The Board confirms that there are no defaults subsisting in the 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.

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

- i. immediately following the date of the Board Meeting, there will be no grounds on which the Company can be found unable to pay its debts, if any;
- ii. as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and;
- iii. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on August 13, 2024.

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

Sd/-
Sharad Kumar Saraf
Chairman & Managing Director
DIN: 00035843

Sd/-
Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN: 00035799

23. REPORT BY COMPANY'S STATUTORY AUDITOR

The text of the report dated August 13, 2024 received from M/s. M. L. Sharma & Co., Chartered Accountants (Firm's Registration No.109963W), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

August 13, 2024

To,
The Board of Directors
Technocraft Industries (India) Limited
A-25, Road No. 3, MIDC Andheri (E),
Mumbai, Maharashtra 400093, India

Re: Statutory Auditors' Report in respect of proposed Buy-Back of Equity Shares by Technocraft Industries (India) Limited ('the Company') in terms of Section 68, 69 and 70 of the Companies Act and 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 August 10, 2024 with Technocraft Industries (India) Limited ('the **Company**').

2. The Board of Directors of the Company have approved a proposed Buy-Back of Equity Shares by the Company at its meeting held on August 13, 2024, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the **Act**') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**the "SEBI Buyback Regulations"**).
3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of the amount permissible capital payment for proposed buyback of equity shares ('**Annexure A**') (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

4. The preparation of the Statement is the responsibility of the Board of Directors 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.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - i. whether we have inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended March 31, 2024;
 - ii. Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations; and
 - iii. Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
7. The audited standalone and consolidated financial statements, referred to in paragraph 6(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 29, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in aforesaid buy-back.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial

results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - a. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2024;
 - b. Read the Articles of Association of the Company and noted the permissibility of buyback;
 - c. Traced the amounts of paid-up share capital, retained earnings and general reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2024;
 - d. Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
 - e. Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
 - f. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024;
 - g. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - h. Obtained necessary representations from the management of the Company.

Opinion

12. Based on our examination as above, and the information and explanations given to us, we report that:
 - a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2024;
 - b) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations; and
 - c) The Board of Directors in their meeting held on August 13, 2024 have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

13. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include
 - (a) in the public announcement to be made to the Shareholders of the Company,
 - (b) in the letter of offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company,
 - (c) to submit with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited,
 - (d) to share it with the merchant banker appointed by the Company, for onward submission of this report to SEBI, the stock exchanges and should not be used by any other person or for any other purpose.

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 report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M. L. SHARMA & CO.
Chartered Accountants
Firm's Registration No.: 109963W

Jinendra Jain
Partner
Membership No.: 140827
UDIN: 24140827BKGWVD1165

Place: Mumbai
Date: August 13, 2024

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), based on the audited standalone financial statements and audited consolidated financial statements for the period ended March 31, 2024.

(Rs in Crores)

| Particulars | | Amount extracted from the latest audited standalone financial statements as at March 31, 2024 | Amount extracted from the latest audited consolidated financial statements as at March 31, 2024 |
|--|---------|---|---|
| Paid Up Equity Share Capital | (A) | 22.96 | 22.96 |
| Free Reserves * | | | |
| -General Reserve | | 120.07 | 134.82 |
| -Security Premium | | 0.00 | 4.59 |
| -Retained Earnings | | 1,195.30 | 1,515.27 |
| Total Free Reserves | (B) | 1,315.37 | 1,654.68 |
| Total of Paid-Up Equity Share Capital and Free Reserves | C=(A+B) | 1,338.33 | 1,677.64 |
| Maximum Amount permissible for buyback under Section 68 (2) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves) | C * 25% | 334.58 | 419.41 |
| Maximum amount permitted by Board Resolution dated August 13, 2024 approving Buyback based on the audited accounts for the year ended March 31, 2024. | C * 10% | 133.83 | 167.76 |

* Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

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

Sharad Kumar Saraf
Chairman & Managing Director
(DIN 00035843)
Place: Mumbai
Date: August 13, 2024

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company Technocraft House, A-25, Road No. 03, MIDC Industrial Estate, Andheri (East), Mumbai - 400093, Maharashtra, India between 10.00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company (www.technocraftgroup.com) in accordance with the Buyback Regulations, Relaxation Circular and such other circulars, or notification, as may be applicable, during the Tendering Period:

- Copy of Certificate of Incorporation of the Company, Memorandum and Articles of Association of the Company;
- Copy of the audited standalone and consolidated financial statements of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022;
- Copy of the Annual reports of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022;
- Resolution passed by the Board of Directors at the meeting held on August 13, 2024 approving the proposal for Buyback;
- Copy of Report dated August 13, 2024 received from M. L. Sharma & Co., Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the Buyback Regulations;
- Copy of Public Announcement for Buyback dated August 14, 2024, published in newspapers on August 15, 2024 regarding Buyback;
- Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- Copy of Escrow Agreement dated August 13, 2024 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
- Letter from Escrow Bank dated August 21, 2024 that the Escrow Account in the name of “**TIIL BUYBACK ESCROW ACCOUNT**” has been opened and confirming deposit of funds
- Certificate dated August 13, 2024 of Ms. Sweta Sonthalia, Chartered Accountants, confirming that the Company has adequate and firm financial resources to fulfil the obligations under the Buyback; and
- Opinion on the note on taxation, dated August 13, 2024 obtained by the Company from Ms. Sweta Sonthalia, Chartered Accountants.

25. DETAILS OF COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

| | |
|---------------------|---|
| Name: | Mr. Neeraj Rai |
| Designation: | Company Secretary and Compliance Officer |
| Address: | Technocraft House, A-25, Road No. 03, MIDC Industrial Estate, Andheri (East), Mumbai - 400093, Maharashtra, India |
| Telephone: | +91-4098 2222/2340; |
| Email: | investor@technocraftgroup.com |
| Website: | www.technocraftgroup.com . |

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

26. DETAILS OF THE REMEDIES AVAILABLE TO ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS

- a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
- b) If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- c) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies

100, Everest, Marine Drive,
Mumbai- 400002, Maharashtra, India.

27. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK

The Company has appointed the following as the Registrar to the Buyback:



Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India

Tel. No.: +91 81081 14949

Email: technocraft.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Email: technocraft.buyback2024@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Validity Period: Permanent

In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

28. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



Systematix Corporate Services Limited

The Capital, A-Wing, 6th Floor, No. 603-606,
Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC),
Bandra (East), Mumbai 400 051, Maharashtra, India

Telephone: +91-22-6704 8000

Fax: +91-22-6619 8029

Contact Person: Ms. Jinal Sanghvi

Email: ecm@systematixgroup.in

Website: www.systematixgroup.in

SEBI Registration Number: INM000004224

Validity Period: Permanent

29. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on August 13, 2024.

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

Sd/-
Sharad Kumar Saraf
Chairman & Managing Director
DIN: 00035843

Sd/-
Sudarshan Kumar Saraf
Co-Chairman & Managing Director
DIN: 00035799

Sd/-
Neeraj Rai
Company Secretary
Membership No. F6858

Date: August 28, 2024

Place: Mumbai.

30. TENDER FORMS

- 30.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) – **Annexure I**
- 30.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – **Annexure II**
- 30.3 Form No. SH-4 – Securities Transfer Form – **Annexure III**

ANNEXURE I – TENDER FORM ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

| | | | |
|--|-----------------------------|--------------------------|---|
| BUY-BACK OPENS: | | September 02, 2024 | |
| BUY-BACK CLOSING ON: | | September 06, 2024 | |
| For Registrar use | | | |
| Inward No. | Date | Stamp | |
| | | | |
| Status (please tick appropriate box) | | | |
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | FII |
| <input type="checkbox"/> | Foreign Co. | <input type="checkbox"/> | NRI/OCB |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank/ FI |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/LLP |
| Insurance Co. | | | |
| FVCI | | | |
| Pension/ PF | | | |
| Others (specify) | | | |
| India Tax Residency Status: Please tick appropriate box | | | |
| <input type="checkbox"/> | Resident in India | <input type="checkbox"/> | Non-Resident in India |
| | | | Resident of _____ (Shareholder to fill the country of residence) |
| Route of Investment (For NR Shareholders only) | | | |
| <input type="checkbox"/> | Portfolio Investment Scheme | | <input type="checkbox"/> |
| | | | Foreign Investment Scheme |

To,
The Board of Directors
Technocraft Industries (India) Limited
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083

Dear Sir/ Madam,

Sub: Letter of Offer dated August 28, 2024 to Buyback up to 2,88,889 Equity Shares of Technocraft Industries (India) Limited (the “Company”) at a price of Rs 4,500/- (Rupees Four Thousand and Five Hundred Only) per Equity Share (the “Buyback Offer Price”) payable in cash

- I / We having read and understood the Letter of Offer dated August 28, 2024 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (August 27, 2024) | | |
| Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement) | | |
| Number of Equity Shares offered for Buy-back (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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ACKNOWLEDGMENT SLIP: TECHNOCRAFT INDUSTRIES (INDIA) LIMITED BUYBACK OFFER 2024
(To be filled by the Equity Shareholder) (Subject to verification)

| | | | |
|---|--|------------|-----------------|
| DP ID | | Client ID | |
| Received from Mr./Ms./Mrs. | | | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | | | |
| No. of Equity Shares offered for Buyback (In Figures) | | (in words) | |
| Please quote Client ID No. & DP ID No. for all future correspondence | | | Stamp of Broker |

13. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Technocraft Industries (India) Limited” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the SEBI Buyback Regulations” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

14. Details of Account with Depository Participant (DP):

| | | | | |
|---|--|------|--|------|
| Name of the Depository (tick whichever is applicable) | | NSDL | | CSDL |
| Name of the Depository Participant | | | | |
| DP ID No. | | | | |
| Client ID No. with the DP | | | | |

15. Equity Shareholders Details:

| Particulars | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|--|-------------------|---|----------------|----------------|
| Full Name(s) of the Holder | | | | |
| Signature(s)* | | | | |
| PAN | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. of Sole/First Equity Shareholder | | Email ID of Sole/First Equity Shareholder | | |

*Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

16. Applicable for all Non-resident shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Offer will open on September 02, 2024 and close on September 06, 2024.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder’s Broker by indicating the details of equity shares they intend to tender under the Buyback. Further details, please see the procedure as specified in the section entitled “Procedure for Tender Offer and Settlement” on paragraph 20 of the Letter of Offer.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders / custodians will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as “Buyback”, ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer.
- For the procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph 20 of the Letter of Offer
- In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
TECHNOCRAFT INDUSTRIES (INDIA) LIMITED BUYBACK OFFER 2024
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel No.: +91 810 811 4949; Fax No.: +91 22 4918 6060; Website: www.linkintime.co.in
Email: technocraft.buyback2024@linkintime.co.in;
Investor Grievance e-mail: technocraft.buyback2024@linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

ANNEXURE II – TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT

Bid Number:

Date:

| | | | |
|--|-----------------------------|--------------------------|---|
| BUY-BACK OPENS: | | September 02, 2024 | |
| BUY-BACK CLOSES ON: | | September 06, 2024 | |
| For Registrar use | | | |
| Inward No. | | Date | Stamp |
| | | | |
| Status (please tick appropriate box) | | | |
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | FII |
| <input type="checkbox"/> | Foreign Co. | <input type="checkbox"/> | NRI/OCB |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank/ FI |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/LLP |
| <input type="checkbox"/> | | <input type="checkbox"/> | Insurance Co. |
| <input type="checkbox"/> | | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | | <input type="checkbox"/> | Pension/ PF |
| <input type="checkbox"/> | | <input type="checkbox"/> | Others (specify) |
| India Tax Residency Status: Please tick appropriate box | | | |
| <input type="checkbox"/> | Resident in India | <input type="checkbox"/> | Non-Resident in India |
| <input type="checkbox"/> | | <input type="checkbox"/> | Resident of _____ (Shareholder to fill the country of residence) |
| Route of Investment (For NR Shareholders only) | | | |
| <input type="checkbox"/> | Portfolio Investment Scheme | | <input type="checkbox"/> |
| <input type="checkbox"/> | | | Foreign Investment Scheme |

To,
The Board of Directors
Technocraft Industries (India) Limited
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083

Dear Sir/ Madam,

Sub: Letter of Offer dated August 28, 2024 to Buyback up to 2,88,889 Equity Shares of Technocraft Industries (India) Limited (the “Company”) at a price of Rs 4,500/- (Rupees Four Thousand and Five Hundred Only) per Equity Share (the “Buyback Offer Price”) payable in cash

- I / We having read and understood the Letter of Offer dated August 28, 2024 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (August 27, 2024) | | |
| Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement) | | |
| Number of Equity Shares offered for Buy-back (Including Additional Shares, if any) | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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ACKNOWLEDGMENT SLIP: TECHNOCRAFT INDUSTRIES (INDIA) LIMITED BUYBACK OFFER 2024
 (To be filled by the Equity Shareholder) (Subject to verification)

| | | | |
|---|--|------------|-----------------|
| Folio No. | | | |
| Received from Mr./Ms./Mrs. | | | |
| Form of Acceptance-cum-Acknowledgement, Original TRS along with: | | | |
| No. of Equity Shares offered for Buyback (In Figures) | | (in words) | |
| Please quote Folio No. for all future correspondence | | | Stamp of Broker |

14. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Technocraft Industries (India) Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Share Certificates enclosed: _____ Total no. of Share Certificates submitted _____

| Sr. No. | Folio No. | Share Certificate No. | Distinctive Nos. | | No. of Equity Shares |
|--------------|-----------|-----------------------|------------------|----|----------------------|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| Total | | | | | |

In case the number of folios and share certificates exceed four nos., please attach a separate sheet giving details in the same format as above.

16. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

| Name of the Bank | Branch and City | IFSC and MICR Code | Account Number (indicate type of account) |
|------------------|-----------------|--------------------|---|
| | | | |

17. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

| | | | |
|--|---|--|-------------------------|
| | Power of Attorney | | Corporate Authorization |
| | Succession Certificate | | Death Certificate |
| | Self-attested copy of Permanent Account Number (PAN Card) | | TRS |
| | Previous RBI approvals for acquiring the Equity Shares of Technocraft Industries (India) Limited hereby tendered in the Buyback | | Others (please specify) |

18. Equity Shareholders Details:

| Particulars | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|--|-------------------|---|----------------|----------------|
| Full Name(s) of the Holder | | | | |
| Signature(s)* | | | | |
| PAN | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. of Sole/First Equity Shareholder | | Email ID of Sole/First Equity Shareholder | | |

** Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

19. Applicable for all Non-resident shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Offer will open on September 02, 2024 and close on September 06, 2024.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on September 06, 2024 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies; (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before. September 06, 2024 by 5:00 p.m. alongwith the documents mentioned in the Tender Form.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 20 of the Letter of Offer.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
- All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
TECHNOCRAFT INDUSTRIES (INDIA) LIMITED BUYBACK OFFER 2024
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel No.: +91 810 811 4949; Fax No.: +91 22 4918 6060; Website: www.linkintime.co.in
Email: technocraft.buyback2024@linkintime.co.in;
Investor Grievance e-mail: technocraft.buyback2024@linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Form No. SH-4 Securities Transfer Form
Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014

Date of execution ____/____/2024

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L28120MH1992PLC069252

Name of the company (in full): Technocraft Industries (India) Limited

Name of the Stock Exchange where the company is listed, if any: National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

| Kind/Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---------------------------------|---|--|--|
| Equity Shares | Rs 10/- | Rs 10/- | Rs 10/- |

| No. of Securities being Transferred | | Consideration Received (Rs) | |
|-------------------------------------|----------|-----------------------------|------------|
| In figures | In words | In words | In figures |
| | | | |

| Distinctive Number | From | | | | |
|--------------------------------|------|--|--|--|--|
| | To | | | | |
| Corresponding Certificate Nos: | | | | | |

TRANSFEROR' S PARTICULARS

| Registered Folio Number | |
|---|----------------------|
| Name(s) in full and Pan No. | Seller Signature (s) |
| 1. | |
| 2. | |
| 3. | |
| I, hereby confirm that the Transferor has signed before me. | Witness Signature |
| Name and Address of Witness | |

TRANSFeree' S PARTICULARS

| Name in full (1) | Father's/ Mother's / Spouse Name (2) | Address & E-mail id (3) |
|---|--------------------------------------|--|
| Technocraft Industries (India) Limited | N.A. | Address: Technocraft House, A-25, Road No. 03, MIDC Industrial Estate, Andheri (East), Mumbai - 400093, Maharashtra, India E-mail: investor@technocraftgroup.com |
| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
| Business | | |

Folio No. of Transferee: _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Value of stamp affixed: _____ (Rs.)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferees (For all listed Cos.)
- (4) Other, Specify.....

Stamps:

| |
|--|
| |
|--|

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares;
- Or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

| |
|--|
| For office use only |
| Checked by_____ |
| Signature tallies by _____ |
| Entered in the Register of Transfer on _____vide Transfer No._____ |
| Approval Date_____ |
| Power of attorney/Probate/Death Certificate/Letter of administration |
| Registered on _____at |
| No._____ |