TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

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CIN: L40108UP2005PLC094368, **Website:** www.techno.co.in; **E-mail:** desk.investors@techno.co.in
Contact Person: Mr. Niranjan Brahma, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule IV of the Buyback Regulations read with Schedule I of the Buyback Regulations.

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

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED ("COMPANY") OF FACE VALUE OF ₹ 2/- (RUPEES TWO) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

PART A – DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF THE BUYBACK REGULATIONS

1.1. The Board of Directors of Techno Electric & Engineering Company Limited (**"Techno Electric"** or the **"Company"**) (the board of directors of the Company hereinafter referred to as the **"Board"** or **"Board of Directors"** which expression shall include any committee constituted and authorised by the Board to exercise its powers) at its meeting held on July 11, 2022 (**"Board Meeting"**), pursuant to provisions of Article 16 of the Articles of Associations of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 as amended (**"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014, as amended (**the "Share Capital Rules"**), Companies (Management and Administration) Rules, 2014, as amended (**"Management Rules"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re- enactment(s) thereof for the time being in force, to the extent applicable (**"LODR Regulations"**) to the extent applicable and applicable rules made there under and in adherence with the Buyback Regulations and subject to such other approvals, permissions, and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person / committee authorized by the Board, approved the proposal to buy back its own fully paid-up Equity Shares of face value of ₹ 2 each (**"Equity Shares"**) from the members of the Company (other than the promoters, promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to ₹130 crores (Rupees One Hundred Thirty crores only) (**"Maximum Buyback Size"**) at a price not exceeding ₹ 325/- (Rupees Three Hundred Twenty Five only) per Equity Share (**"Maximum Buyback Price"**), through the open market route through the stock exchanges where the equity shares of the Company are listed, in accordance with Companies Act, the Share Capital Rules, the Management Rules and the Buyback Regulations (the transaction / process herein after referred to as the **"Buyback"**). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (**"Transaction Costs"**). The Maximum Buyback Size represents 7.26% & 7.25% of the aggregate of the fully paid-up share capital and free reserves as per the Standalone and Consolidated Audited accounts of the Company for the Financial year ended 31st March, 2022 respectively (being the latest audited financial statements of the Company) which is not more than 10% of the fully paid-up share capital and free reserves of the Company in accordance with the proviso to section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not necessary.

1.2. Subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 40,00,000 Equity Shares (**"Indicative Maximum Buyback Shares"**), comprising approximately 3.64% of the total paid-up equity share capital of the Company as of July 11, 2022. If the Equity Shares are bought back at a price lower than the Maximum Buyback Price, the number of equity shares bought back could exceed the Indicative Maximum Buyback Shares, but will always be in compliance with the Maximum Buyback Size and the applicable law. The Company will comply with the requirement of maintaining minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as prescribed under Regulation 38 of the LODR Regulations.

1.3. The Company shall utilize at least 50% of the amount embarked as the Maximum Buyback Size for the Buyback, i.e. ₹65 crores (Rupees Sixty Five crores only) (**"Minimum Buyback Size"**) representing 3.63% & 3.62% of the aggregate of the fully paid-up share capital and free reserves as per the Standalone and Consolidated Audited accounts of the Company for the Financial year ended 31st March, 2022 respectively. Based on Minimum Buyback Size and the Maximum Buyback Price, the Company would purchase a minimum of 20,00,000 Equity Shares (**"Minimum Buyback Shares"**).

1.4. The Buyback period shall commence from the date of the passing of the resolution of the Board of Directors until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (**"Buyback Period"**).

1.5. The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be more than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and/or the Buyback Regulations or as may be directed by the appropriate authorities (**"Maximum Buyback Period"**)) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or the Buyback Regulations.

1.6. The Buyback will be implemented by the Company out of the free reserves and/or such other source as may be permitted under the Buyback Regulations or the Companies Act in accordance with Regulation 4(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the stock exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares with calls in arrears.

1.7. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws.

1.8. This Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.9. A copy of this Public Announcement will be made available on the Company's website (www.techno.co.in) and the Stock Exchanges (as defined below) (www.nseindia.com and www.bseindia.com) and is expected to be available on the website of Securities and Exchange Board of India (**"SEBI"**) (www.sebi.gov.in). The proposed timetable for the Buyback is set out under paragraph 14.

2. NECESSITY/RATIONALE FOR BUYBACK:

The Buyback is being undertaken by the Company after taking into account the future cash requirements of the Company and for returning surplus cash to the shareholders holding equity shares of the Company. The Board at its meeting held on July 11, 2022, considered the accumulated free reserves as well as the cash liquidity reflected and considering these, the Board decided to allocate a sum of ₹ 130 crores (Rupees One Hundred Thirty crores only) for distributing to the shareholders holding equity shares of the Company through the Buyback.

Buyback is a more efficient form of distributing surplus cash to the shareholders holding equity shares of the Company, inter-alia, for the following reasons:

(I). The Buyback will help the Company to distribute surplus cash to its shareholders holding equity shares;

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

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

(iv). The Buyback would help in optimizing the capital structure.

3. BASIS FOR DETERMINING THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.1. The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 325/- (Rupees Three Hundred Twenty Five only) per Equity Share. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**), and together with BSE, the **"Stock Exchanges"**) during 3 (three) months and 2 (two) weeks preceding the date of intimation (i.e. July 06, 2022) to the Stock Exchanges of the Board Meeting to consider the proposal for buyback (**"Prior Intimation"**) and the possible impact of Buyback on the net worth and earnings per share of the Company.

3.2. The Maximum Buyback Price represents:

a) Premium of 15.32% over the average of the volume weighted average market price of the Equity Shares on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) during the three months preceding the date of Prior Intimation; and

b) Premium of 14.68% over the average of the volume weighted average market price of the Equity Shares on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) during the two weeks preceding the date of Prior Intimation

3.3. The Company confirms that consequent to the Buyback, the ratio of the aggregate of secured and unsecured debts owned by the Company after the Buyback will not be more than twice of the paid-up share capital and free reserves based on both audited standalone and consolidated financial statements of the Company.

3.4. Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by way of the open market route, where the Equity Shares of the Company are listed, by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹ 325/- per Equity Share.

3.5. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback subject to the Maximum Buyback Size.

3.6. The actual reduction in the existing number of Equity Shares would depend on the price at which the Equity Shares of the Company are traded on the Stock Exchanges as well as the total number of Equity Shares bought back from the open market through the Stock Exchanges during the Buyback Period.

3.7. The quantum of daily purchases by the Company during the Buyback period may vary from day to day. As permitted by the Buyback Regulations, the Buyback will be carried out over a maximum period of 6 (six) months.

4. METHOD ADOPTED FOR BUYBACK

4.1. In terms of Regulation 40(1) of the LODR Regulations, as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form (**"Demat Shares"**). The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback.

4.2. Further, as required under the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

5. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the aggregate total paid-up share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company. The maximum amount of funds required for the Buyback will not exceed ₹ 130 crores (Rupees One Hundred Thirty crores only), being 7.26% and 7.25% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 (on a standalone and consolidated basis, respectively).

6. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, PERSONS WHO ARE IN CONTROL, THE DIRECTORS OF THE PROMOTER WHERE PROMOTER IS A COMPANY, AND THE DETAILS OF THE TRANSACTIONS UNDERTAKEN BY SUCH PERSONS

6.1. The details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company, as on the date of the Board Meeting (i.e. July 11, 2022) and as on the date of this Public Announcement (i.e. July 11, 2022) is as follows:

Promoters and members of the Promoter Group and Directors of the corporate Promoter Group who are part of the Promoter or Promoter Group:

Sl. No.	Name	Total no. of equity shares held	Total % age of holding
1	Padam Prakash Gupta	6,000	0.01
2	Avantika Gupta	72,000	0.07
3	Ankit Saraiya	2,16,000	0.20
4	Raj Prabha Gupta	6,91,240	0.63
5	Pragya Commerce Private Limited	14,35,506	1.31
6	Trimurti Associates Private Limited	20,34,924	1.85
7	Checons Limited	23,53,806	2.14
8	Techno Power Projects Ltd.	64,08,000	5.83
9	Techno Leasing And Finance Co. Pvt. Ltd.	1,37,88,000	12.53
10	Kusum Industrial Gases Ltd	1,45,91,000	13.26
11	Varanasi Commercial Ltd.	2,46,04,800	22.37
	Total	**6,62,01,276**	**60.18**

Directors of the corporate Promoter Group (other than those included above):

Sl. No.	Name of the Shareholder	No. of Equity shares of the Company held	% of the paid up equity shares capital of the Company
1	Sanjay Kumar Bhuwalka	12,709	0.01
2	Rajiv Agarwal	21,454	0.02

6.2. No Equity Shares of other securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of this Public Announcement (i.e. July 11, 2022)

6.3. No Equity Shares of other securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company, during a period of 6 (six) months preceding the date of the Board Meeting (i.e. July 11, 2022)

7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUYBACK

7.1. In terms of Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control of the Company.

7.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter(s), members of the promoter group and persons in control of the Company and their associates shall not deal in the Equity Shares in the Stock Exchanges or off-market, including inter-se transfer of shares among the promoters, members of the promoter group and persons in control of the Company and their associates during the period from the date of the Board Meeting till the completion of the Buyback.

8. NO DEFAULTS

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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

a) Immediately following the date of convening of the Board Meeting at which the buyback of the Company's equity shares is approved, there will be no grounds on which the Company can be found unable to pay its debts.

b) As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the buyback, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback.

c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

d) That the debt equity ratio of the Company after Buy Back will be within the limit of 2:1 as prescribed under the Companies Act .

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITOR ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the Report dated July 11, 2022 received from M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

"QUOTE

AUDITOR'S CERTIFICATE

The Board of Directors
Techno Electric & Engineering Company Limited
C-218, Ground Floor (GR-2), Sector-63, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201307

Dear Sir/ Madam,

Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by Techno Electric & Engineering Company Limited (the "Company") not exceeding 10% of the aggregate of the fully paid up equity shares and free reserves as per the standalone and consolidated audited accounts of the Company for the year ended March 31, 2022 ("the Buy-back") from the eligible shareholders by way of Open Market route from the stock exchanges in terms of the clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("Buy-Back Regulations").

1. The Board of Directors of the Company have approved a proposal for buyback of fully paid up equity shares of the Company for an aggregate consideration not exceeding Rs. 130 crores (Rupees One Hundred Thirty crores only) at its meeting held on July11, 2022, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buy-Back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at March 31, 2022 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management, which we have initialed for the purposes of identification only.

Management's Responsibility

2. The preparation of the Statement in accordance with Section 68(2)© of the Companies Act, 2013 and the compliance with the Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility:

3. Pursuant to the requirement of the Buy-Back Regulations, it is our responsibility to provide a reasonable assurance:

i. whether we have enquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2022;

ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2022 in accordance with Section 68(2) of the Companies Act, 2013; and

iii. if the Board of Directors of the Company, in their meeting held on July 11, 2022 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration adopted by the Board of Directors.

4. The standalone and consolidated financial statements referred to in Paragraph 3 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 30, 2022. We conducted our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on enquiries conducted and our examination as above, we report that:

a. We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2022 which has been approved by the Board of Directors of the Company on May 30, 2022 and which is yet to be adopted by the Shareholders in their ensuing Annual General Meeting of the company.

b. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined, in our view, in accordance with Section 68(2)© of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2022;

c. The Board of Directors of the Company, in their meeting held on July 11, 2022 have formed their opinion as specified in clause (x) of Schedule I to the Buy-Back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated July 11, 2022. Based on the above declaration of the Board of Directors and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the above mentioned opinion expressed by the Directors is unreasonable in all the circumstances.

Restriction on Use

8. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buy-Back Regulations; (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (iii) for providing to the Managers to the Buyback, and should not be used by any other person for any other purpose.

For Singhi& Co.
Chartered Accountants
(Firm's Registration No. 302049E)

Aditya Singhi
Partner
Membership No. 305161
UDIN: 22305161AMPTEZ9956

Date: July 11, 2022
Place: Kolkata

Techno Electric & Engineering Company Limited

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Companies Act 2013 ("the Act") based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

(Rs. In Lakhs)

Particulars		STANDALONE As at March 31, 2022	CONSOLIDATED As at March 31, 2022
Issued, Subscribed and fully paid up Equity Shares 11,00,00,000 Equity Shares of Re. 2/- each, fully paid up	(A)	2,200.00	2,200.00
Free Reserves– (Refer Note 1) - General Reserve - Retained Earnings(Refer Note 2)		1,26,208.50 50,536.20	126,208.50 50,896.59
	(B)	**176,744.70**	**177,105.09**
Total	**(A+B)**	**178,944.70**	**179,305.09**
Maximum amount permissible for the Buyback within the powers of the Board of Directors i.e. 10% of the aggregate of fully paid up equity share capital and free reserves		**17,894.47**	**17,930.50**

Note:

1) Free Reserves are as per Clause 43 of section 2 and explanation II to Section 68 of the Companies Act, 2013.

2) Retained Earnings have been computed after elimination of unrealized gains on Investments in Mutual Fund, Commercial Papers & Bonds of Rs. 2,154.64 lakhs and Rs. 2163.41 lakhs from the standalone and consolidated financial statements respectively as at March 31, 2022.

For Techno Electric & Engineering Company Limited
Sd/-
Pradeep Kumar Lohia
(Chief Finance Officer)

Date: July 11, 2022
Place Kolkata

UNQUOTE"

11. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY

11.1. Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counter party to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.

11.2. Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges.

11.3. For more information on the process of identification and circulation of the relevant information to the Shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.

11.4. The Company will be discharging the tax on the buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder.

PART B – DISCLOSURES IN ACCORDANCE WITH SCHEDULE IV OF THE BUYBACK REGULATIONS

12. DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buyback Size is less than 10% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, in accordance with section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of the Buyback Regulations, approval for the shareholders of the Company is not required.

13. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS, AND COST OF FINANCING THE BUYBACK

13.1. Subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 40,00,000 Equity Shares (**"Indicative Maximum Buyback Shares"**), comprising approximately 3.64% of the total paid-up equity share capital of the Company. If the Equity Shares are bought back at a price lower than the Maximum Buyback Price, the number of equity shares bought back could exceed the Indicative Maximum Buyback Shares, but will always be in compliance with the Maximum Buyback Size and the applicable law. The Company will comply with the requirement of maintaining minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as prescribed under Regulation 38 of the LODR Regulations.

13.2. The Company shall utilize at least 50% of the amount embarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 65 crores (Rupees Sixty Five crores only) (**"Minimum Buyback Size"**) representing 3.63% & 3.62% of the aggregate of the fully paid-up share capital and free reserves as per the Standalone and Consolidated Audited accounts of the Company for the Financial year ended 31st March, 2022 respectively. Based on Minimum Buyback Size and the Maximum Buyback Price, the Company would purchase a minimum of 20,00,000 Equity Shares (**"Minimum Buyback Shares"**).

13.3. The actual reduction in the existing number of Equity Shares would depend on the price at which the Equity Shares of the Company are traded on the Stock Exchanges as well as the total number of Equity Shares bought back from the open market through the Stock Exchanges during the Buyback Period.

13.4. The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback.

14. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board Meeting approving the Buyback	July 11, 2022
Date of publication of the Public Announcement	July 13, 2022
Date of opening of the Buyback	July 20, 2022
Acceptance of Equity Shares accepted in dematerialized form	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares in dematerialized form will be extinguished as per Buyback Regulations and in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws, circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished with 7 (seven) days of the expiry of the Buyback Period.
Last date for completion of the Buyback	Earlier of: a) January 19, 2023 (i.e. 6 (six) months from the date of the commencement of the Buyback); or b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c) at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

15. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

15.1. The Buyback is open to all shareholders and beneficial owners holding Demat Shares. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching a depository participant. In terms of Regulation 40(1) of the LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. The promoters, promoter group, and persons in control of the Company shall not participate in the Buyback.

15.2. Further, as required under the Companies Act and Buyback Regulations, the Company cannot buyback Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non- transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable. Please note that the entire share capital of the Company is fully paid up.

15.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

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

TRANS SCAN SECURITIES PRIVATE LIMITED
3A, Auckland Place, 2nd Floor, Kolkata – 700017
Tel: +91 33 4016 1616
Fax: +91 33 2283 6158
Contact Person: Sandeep Jain
Email: transdp@hotmail.com
Website: www.transcansec.com
SEBI Registration Number: INZ000266638
CIN: U67110WB1994PTC066343

15.5. The Equity Shares are traded in dematerialized form under the scrip codes: TECHNOE/542141 at BSE and TECHNOE at NSE. The ISIN of the Company is INE285K01026. For detailed procedure with respect to offering of equity Shares in the Buyback, the Stock Exchanges will be issuing notices with the detailed procedure. Shareholders may refer to the notices to understand the procedure on how to offer their Equity Shares in the Buyback.

15.6. The Company, shall, in accordance with the applicable laws commencing on July 20, 2022 (i.e. the date of opening of the Buyback), place "buy" orders on BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 325/- per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

15.7. **Procedure for Buyback of Demat Shares**: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy and the trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for buyback of Equity Shares can be placed on the trading days of the Stock Exchanges.

15.8. It may be noted that a uniform price would not be paid to all the Shareholders pursuant to the Buyback and that the same would depend on the price at which the trade with that Shareholder was executed on the Stock Exchanges.

15.9. **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE CLOSURE OF BUYBACK

15.10. Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

15.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any Equity Shares or confer any right on the part of any Shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

15.12. The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on the website of the Company (www.techno.co.in) on a daily basis.

15.13. Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

16. METHOD OF SETTLEMENT

16.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled **"TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED-Buyback Demat Account"** with Trans Scan Securities Private Limited (**"Buyback Demat Account"**). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 25.

16.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback period.

16.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

17. BRIEF INFORMATION ABOUT THE COMPANY

17.1. Techno Electric & Engineering Company Limited was incorporated on October 26, 2005 in Pune as a private limited company in the name and style of Simran Wind Project Private Limited under the Companies Act, 1956 with the Registrar of Companies, Maharashtra. The registered office of the Company was shifted to Kolkata under the jurisdiction of Registrar of Companies, West Bengal and subsequently the registered office was shifted to Noida under the jurisdiction of Registrar of Companies, Uttar Pradesh with effect from June 23, 2017. The status of the Company was changed to public limited company and the name of the Company was changed to Simran Wind Project Limited vide certificate of the Registrar of Companies, West Bengal dated June 14, 2013. Further the name of our Company was again changed to the "Techno Electric & Engineering Company Limited" with effect from July 24, 2018 pursuant to the Scheme of Amalgamation of erstwhile Techno Electric & Engineering Company Limited with the Company, being the date of filing of Order of Hon'ble NCLT with the Registrar of Companies. The Corporate Identification Number of our Company is L40108UP2005PLC094368.

17.2. Techno Electric & Engineering Company Limited is among India's largest in power-infrastructure companies. It is one of the most attractive proxies of India's power sector, headquartered in Kolkata. Techno primarily serves CPSUs, state-run utilities and private sector customers (captive power plant and power distribution system for power intensive industries).

17.3. The company is Engaged in three primary business types:
» EPC
» Asset Ownership
» Operations and Maintenance

17.4. The company also owns 129 MW wind power in Karnataka and Tami Nadu.

17.5. The company also plans to develop hyper-density Data Centers of 250 MW by FY2028 across India.

18. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

18.1. The selected financial information of the Company, as extracted from the standalone audited financial statements for the last 3 years is given below:

(Rs. In Lakhs)

Key Financials	Year ended 31st March, 2022 (Audited figures)	Year ended 31st March, 2021 (Audited figures)	Year ended 31st March, 2020 (Audited figures)
Revenue from operations	1,07,386.66	88,922.86	87,616.61
Other income	15,039.40	8,359.15	4,493.03
Total Revenue	**1,22,426.06**	**97,282.01**	**92,109.64**
Cost of materials consumed	76,709.72	56,903.47	54,525.21
Purchase of traded goods	-	-	-
(Increase) /Decrease in Inventories	(2,083.08)	25.98	1,242.21
Employees Benefits expense	3,458.14	3,331.65	3,966.19
Finance Cost	559.37	784.58	604.98
Depreciation and Amortization	4,089.66	4,111.03	4,152.35
Other expenses	7,057.47	7,046.85	6,264.17
Total Expenditure	**89,791.28**	**72,203.56**	**70,755.11**
Profit before exceptional items and tax	**32,634.78**	**25,078.45**	**21,354.53**
Exceptional Items	-	-	-
Profit before tax	**32,634.78**	**25,078.45**	**21,354.53**
Tax Expenses			
Current Tax	6,063.64	4,926.40	4,679.65
Income tax for earlier years	-	-	-
Deferred Tax	536.79	106.97	(994.20)
Total tax expenses	**6,600.43**	**5,033.37**	**3,685.45**
Profit for the year	**26,034.78**	**20,045.08**	**17,669.08**
Other comprehensive income for the year (net of tax)	605.21	399.14	112.05
Total comprehensive income for the year	**26,639.56**	**20,444.22**	**17,781.13**
Paid up equity share capital	2,200.00	2,200.00	2,200.00
Reserves & surplus (excluding Capital Reserve and Other comprehensive income)	1,78,899.34	1,56,841.15	1,43,398.26
Net worth	1,81,099.34	1,59,041.15	1,45,598.26
Total Debt	-	4,000.31	-

Financial Ratios on Standalone Basis are as under:

Key Ratios	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Basic Earnings per share (Rs.)	23.67	18.22	16.04
Diluted Earnings per share (Rs.)	23.67	18.22	16.04
Book value per equity share (Rs.)	164.63	144.58	132.36
Return on Net worth	14.37%	12.60%	12.14%
Debt-Equity Ratio	-	0.025	-

Note:
1) The figures for the year ended on 31st March, 2022, 31st March, 2021 and 31st March, 2020 are in accordance with Companies (Indian Accounting Standard) Rules, 2015 (Ind AS)
2) Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).
3) Total Debt = Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + working capital loans.

18.2. The selected financial information of the Company, as extracted from the consolidated audited financial statements for the last 3 years is given below:

(Rs. In Lakhs)

Key Financials	Year ended 31st March, 2022 (Audited figures)	Year ended 31st March, 2021 (Audited figures)	Year ended 31st March, 2020 (Audited figures)
Revenue from operations	1,07,386.66	88,922.86	87,616.61
Other income	14,528.45	6,685.45	4,651.45
Total Revenue	**1,21,915.11**	**95,608.31**	**92,268.06**
Cost of materials consumed	76,709.72	56,903.47	54,525.21
Purchase of traded goods	-	-	-
(Increase) /Decrease in Inventories	(2,083.08)	25.98	1,242.21
Employees Benefits expense	3,458.14	3,331.65	3,966.19
Finance Cost	559.37	784.58	612.06
Depreciation and Amortization	4,125.91	4,114.90	4,156.22
Other expenses	7,081.08	7,054.20	6,267.86
Total Expenditure	**89,851.14**	**72,214.78**	**70,769.75**
Profit before exceptional items and tax	**32,063.97**	**23,393.53**	**21,498.31**
Exceptional Items	-	-	-
Profit after Exceptional items	**32,063.97**	**23,393.53**	**21,498.31**
Share of Profit/(Loss) of Associates	364.00	(184.17)	144.21
Profit before tax	**32,427.97**	**23,209.36**	**21,498.31**
Tax Expenses			
Current Tax	6,063.64	4,926.64	4,708.09
Income tax for earlier years	-	(0.12)	3.56
Deferred Tax	505.23	105.08	(978.80)
MAT Credit Entitlement	15.50	-	-
Total tax expenses	**6,584.37**	**5,031.60**	**3,732.65**
Profit for the year	**25,843.60**	**18,177.76**	**17,909.67**
Share of non controlling interest	(0.16)	(0.18)	(0.17)
Profit for the year (after non controlling interest)	25,843.76	18,177.94	17,909.84
Other comprehensive income	605.21	399.14	112.05
Share of non controlling interest	-	-	-
Other comprehensive income for the year, net of tax (after non controlling interest)	605.21	399.14	112.05
Share of non controlling interest	(0.16)	(0.18)	(0.17)
Total comprehensive income for the year	26,448.81	18,576.90	18,021.72
Total comprehensive income for the year (after non controlling interest)	26,448.97	18,577.08	18,021.89
Paid up equity share capital	2,200.00	2,200.00	2,200.00
Reserves & surplus (excluding Capital Reserve and Other comprehensive income)	1,79,268.50	1,57,400.90	1,45,825.15
Net worth	1,81,468.50	1,59,600.90	1,48,025.15
Total Debt	-	4,000.31	-

Financial Ratios on Consolidated Basis are as under:

Key Ratios	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Basic Earnings per share (Rs.)	23.49	16.53	16.26
Diluted Earnings per share (Rs.)	23.49	16.53	16.26
Book value per equity share (Rs.)	164.97	145.09	134.57
Return on Net worth	14.24%	11.39%	12.10%
Debt-Equity Ratio	-	0.025	-

Note:
1) The figures for the year ended on 31st March, 2022, 31st March, 2021 and 31st March, 2020 are in accordance with Companies (Indian Accounting Standard) Rules, 2015 (Ind AS)
2) Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).
3) Total Debt = Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + working capital loans.

19. DETAILS OF THE ESCROW ACCOUNT

19.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, an escrow agreement dated July 11, 2022 (**"Escrow Agreement"**) has been entered into amongst the Company, the Manager to the Buyback and Yes bank Limited (**"Escrow Agent"**). In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style **'TEECL Buyback Escrow A/C'**. The Company has empowered the manager to the Buyback to operate the Escrow Account in terms of the Buyback Regulations and the Escrow Agreement.

19.2. In accordance with Regulation 20 of the Buyback Regulations, the Company shall deposit a sum equivalent to 2.5% of the Maximum Buyback Size in the Escrow Account and arrange for a bank guarantee issued in favor of the Manager to the Buyback for a sum equivalent to 25% of the Maximum Buyback Size before the Buyback Opening Date i.e. July 20, 2022, which together with the cash deposited in the Escrow Account shall make up the requisite escrow amount under 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. Further, such bank guarantee shall be valid (i) for a period of 30 days after the expiry of the Buyback period, or (ii) till the completion of obligations of the Company under the Buyback Regulations as applicable, whichever is earlier.

19.3. If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, maybe liable for forfeiture in accordance with the Buyback Regulations.

19.4. The balance lying to the credit of the Escrow Account and the bank guarantee will be released to the Company in accordance with Buyback Regulations.

20. FIRM FINANCING ARRANGEMENT

20.1. The Company has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, will meet the requirement of the Buyback Size.

20.2. P K Jaiswal & Co, Chartered Accountants (Partner Name: PARVEEN KUMAR JAISWAL; Membership Number: 065000; Firm Registration Number 326643E) have certified vide their certificate dated July 11, 2022, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

20.3. The Manager to the Buyback, having regard to the above, confirm that firm arrangements for fulfilling the obligations under the Buyback are in place

21. LISTING DETAILS AND STOCK MARKET DATA

a) The Equity Shares of the Company are listed and traded on NSE and BSE.

b) The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of the Public Announcement and the corresponding volumes on NSE and BSE are as follows:

NSE

Period	High (Rs.)	Date of High	No. of shares traded on the date of high	Low (Rs.)	Date of Low	No. of shares traded on the date of low	Average price (Rs.)	No. of shares traded in that period
PRECEDING THREE FINANCIAL YEARS								
Financial year 2022	362.80	July 30, 2021	26,43,623	222.00	December 20, 2021	55,342	278.33	3,52,38,340
Financial year 2021	327.85	March 03, 2021	3,32,639	171.05	May 19, 2020	10,826	218.88	2,74,20,804
Financial year 2020	322.00	November 04, 2019	2,32,350	175.05	March 23, 2020	1,402	262.84	78,18,902
PRECEDING SIX MONTHS								
June 2022	294.85	June 09, 2022	1,28,416	231.20	June 20, 2022	46,102	275.86	15,12,967
May 2022	314.90	May 04, 2022	5,52,844	250.85	May 11, 2022	1,99,295	284.63	33,84,566
April 2022	302.00	April 21, 2022	2,11,868	248.55	April 01, 2022	89,453	278.98	29,79,320
March 2022	249.90	March 30, 2022	1,18,334	224.00	March 07, 2022	83,147	239.21	32,61,009
February 2022	266.30	February 02, 2022	6,47,828	228.00	February 14, 2022	50,160	249.69	25,29,031
January 2022	268.40	January 11, 2022	4,68,540	228.55	January 25, 2022	78,979	250.63	29,66,872

BSE

Period	High (Rs.)	Date of High	No. of shares traded on the date of high	Low (Rs.)	Date of Low	No. of shares traded on the date of low	Average price (Rs.)	No. of shares traded in that period
PRECEDING THREE FINANCIAL YEARS								
Financial year 2022	355.00	July 30, 2021	2,30,473	221.00	February 22, 2022	18,423	278.25	66,23,302
Financial year 2021	327.05	February 25, 2021	42,639	170.00	July 01, 2020	11,463	218.89	52,02,060
Financial year 2020	320.70	November 04, 2019	62,669	188.95	March 30, 2020	1,071	262.65	3,32,860
PRECEDING SIX MONTHS								
June 2022	294.00	June 09, 2022	6,355	231.00	June 20, 2022	7,598	275.34	1,13,856
May 2022	314.95	May 04, 2022	71,111	251,50	May 11, 2022	39,474	284.35	4,13,086
April 2022	302.00	April 29, 2022	19,692	248.90	April 01, 2022	6,092	278.98	3,18,486
March 2022	250.00	March 31, 2022	12,228	224.10	March 07, 2022	7,591	239.16	11,68,013
February 2022	265.65	February 02, 2022	50,243	221.00	February 24, 2022	18,423	249.58	2,44,176
January 2022	269.00	January 11, 2022	49,508	225.95	January 25, 2022	5,974	250.49	6,47,109

c) The stock prices on the Stock Exchanges on the relevant dates are:

Date	Description	NSE			BSE		
		High (Rs.)	Low (Rs.)	Closing (Rs.)	High (Rs.)	Low (Rs.)	Closing (Rs.)
July 05, 2022	Day prior to notice of Board Meeting to consider proposal for Buyback was given to the Stock Exchanges	313.90	301.95	304.75	313.35	302.05	304.65
July 06, 2022	Day on which notice of Board Meeting to consider proposal for Buyback was given to the Stock Exchanges	317.70	301.40	312.90	317.00	301.55	313.50
July 11, 2022	Board Meeting Day	319.75	307.75	315.10	319.90	307.80	316.75

22. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

a) The capital structure of the Company, as on the date of this Public Announcement and the indicative capital structure of the Company post completion of the Buyback will be, as follows:

(Rs. In Lakhs)

Share Capital	Pre- Buyback	Post- Buyback
Authorized Capital		
8,00,20,000 Preference Shares of Rs. 10 each	8,002.00	8,002.00
1,39,99,00,000 Equity Shares of Rs. 2 each	27,998.00	27,998.00
Issued, Subscribed and Paid-up Capital		
11,00,00,000 Equity Shares of Rs. 2 each	2,200.00	-
10,60,00,000 Equity Shares of Rs. 2 each	-	2,120.00 *

*** Note:** Assuming that 40,00,000 Equity Shares (Indicative Maximum Buyback Shares) are bought back at Maximum Buyback Price. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

The shareholding pattern of the Company, as on July 11, 2022 (**"Pre-Buyback"**) and the proposed shareholding pattern of the Company post the completion of the Buyback is as shown below:

Category of Shareholders	Pre-Buyback		Post-Buyback *	
	No. of equity shares	% of existing equity share capital	No. of equity shares	% of Post- Buyback equity share capital
Promoters and persons acting in Concert (Collectively "the Promoters")	6,62,01,276	60.18	6,62,01,276	62.45
Foreign Investors (Including Non Resident Indians, FIIs and Foreign Mutual Funds)	19,58,715	1.78	3,97,98,724	37.55
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	3,00,37,400	27.31		
Others (Public, Public Bodies Corporate etc.)	1,18,02,609	10.73		
Total	**11,00,00,000**	**100.00**	**10,60,00,000**	**100.00**

*** Note:** Assuming that 40,00,000 Equity Shares (Indicative Maximum Buyback Shares) are bought back at Maximum Buyback Price. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

b) As on the date of this Public Announcement, there are no partly paid-up Equity Shares or calls in arrears.

c) As on the date of this Public Announcement there are no outstanding instruments convertible into Equity Shares.

d) No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement

e) In accordance with Regulation 24(i)(b) of the Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback period.

f) In accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

23. DETAILS OF SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, PERSONS WHO ARE IN CONTROL, THE DIRECTORS OF THE PROMOTER WHERE PROMOTER IS A COMPANY, AND THE DETAILS OF THE TRANSACTIONS UNDERTAKEN BY SUCH PERSONS

a) For the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company, as on the date of this Public Announcement, please refer to paragraph 6 above.

b) For details of Equity Shares purchased or sold by the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, please refer to paragraph 6 above.

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

a) The objective of the Buyback is to (a) improve return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders' value; and (b) give an option to the Shareholders holding Equity Shares of the Company to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment. The Company believes that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback.

b) The Buyback is proposed, considering the accumulated surplus funds available with the Company, after considering the funds required for the future growth of the Company as envisaged by the Board of Directors.

c) Consequent to the Buyback, the ratio of the aggregate of secured and unsecured debts owned by the Company after the Buyback will not be more than twice of the paid-up share capital and free reserves based on both audited standalone and consolidated financial statements of the Company.

d) Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

e) Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company and persons in control of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company.

25. STATUTORY APPROVALS

a) Pursuant to Sections 68, 69, 70 and 110, and all other applicable provisions, of the Companies Act and the rules made thereunder and Articles of Association of the Company, the Board at its meeting held on July 11, 2022 approved the proposal for the Buyback.

b) The Buyback from each eligible Shareholder is subject to all approvals if any required, under the provisions of the Companies Act, the Buyback Regulations, Foreign Exchange Management Act, 1999 ("FEMA") and / or such other acts in force for the time being. The eligible Shareholders shall be solely responsible for determining the requirements for, and obtaining, all such statutory approvals and consents as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

c) The Buyback from the eligible shareholders who are residents outside India, (for example, (a) foreign corporate bodies (including erstwhile overseas corporate bodies), (b) foreign institutional investors / foreign portfolio investors, (c) non-resident Indians, and (d) members of foreign nationality), shall be subject to (i) FEMA and rules and regulations framed thereunder, (ii) Income Tax Act, 1961 and rules and regulations framed thereunder, and also (iii) such approvals, if and to the extent necessary or required from concerned authorities under applicable laws and regulations including but not limited to approvals from the Reserve Bank of India ("RBI").

d) As mentioned above, the Buyback of Equity Shares from non-residents ("NR") and non resident Indian ("NRI") Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile Overseas Corporate Body ("OCBs") must obtain all specific approvals required to participate in this Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI and OCB to obtain such approvals, so as to enable them to participate in the Buyback. 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.

e) By agreeing to participate in the Buyback, each eligible Shareholder (including each NR Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each eligible Shareholder authorizes the Company and undertakes to provide requisite assistance to the Company to take all necessary action for making any regulatory/statutory filings and compliances for the purpose of Buyback to the extent required under applicable laws or as directed by any regulatory or statutory authority in future.

f) To the best knowledge of the Company, as on the date hereof, there is no statutory or regulatory approval required to implement the Buyback, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible Shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

26. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

27. COMPLIANCE OFFICER

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holiday.

Name: Niranjan Brahma
Designation: Company Secretary and Compliance Officer
Address: Techno Electric & Engineering Company Limited
1B, Park Plaza, South Block, 71, Park Street, Kolkata- 700016
Tel: +91 33 40513000
Email: niranjan.brahma@techno.co.in

28. INVESTOR SERVICE CENTER

In case of any query, the shareholders may also contact Niche Technologies Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Center for the purpose of the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holiday at the following address:

NICHE TECHNOLOGIES PRIVATE LIMITED
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017
Tel No.: +91 33 2280- 6616/6617/6618
Fax No.: +91 33 2280-6619
Email: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com
Contact Person: Mr. S. Abbas / Mr. Ashok Sen
SEBI registration no.: INR000003290
Validity: Permanent (unless suspended or cancelled by SEBI)

29. MERCHANT BANKER AND MANAGER TO THE BUYBACK

The Company has appointed the following as Merchant Banker / Manager to the Buyback:

HORIZON MANAGEMENT PRIVATE LIMITED
19 R N Mukherjee Road, Main Building, 2nd Floor
Kolkata- 700 001
Tel. No: +91 33 46000607
Fax: +91 33 46000607
Email: manav.goenka@horizon.net.co
Website: www.horizon.net.co
Contact Person: Mr. Manav Goenka
SEBI REGN NO: INM000012926
Validity: Permanent (unless suspended or cancelled by SEBI)

30. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials, etc. which may be issued in relation to the Buyback and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
M/s. Techno Electric & Engineering Company Limited

Padam Prakash Gupta Managing Director DIN: 00055954	Samarendra Nath Roy Independent Director DIN: 00408742	Niranjan Brahma Company Secretary & Compliance Officer M.No.: A11652

Place: Kolkata
Date: July 11, 2022