



INFORMATION MEMORANDUM
September 07, 2018

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED
(Formerly known as – Simran Wind Project Limited)

Our Company 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” on July 24, 2018, pursuant to the Scheme of Amalgamation. The Corporate Identification Number of our Company is U40108UP2005PLC094368. (Our “Company” or the “Company” or “TEECL”).

Registered Office: C-218, Ground Floor (GR-2), Sector 63, Noida, Uttar Pradesh-201307.

Tel: 0120-2406030;

E-mail: desk.investors@techno.co.in; Website: www.techno.co.in

Corporate Office: 1B, Park Plaza, South Block, 71, Park Street, Kolkata – 700 016

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Contact Person: Mr. Niranjana Brahma, Company Secretary and Compliance Officer,
Email: niranjana.brahma@techno.co.in

OUR PROMOTER: MR. PADAM PRAKASH GUPTA

INFORMATION MEMORANDUM FOR LISTING OF 11,26,82,400 EQUITY SHARES OF RS. 2/- EACH FULLY PAID UP ISSUED BY TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (OUR “COMPANY” OR THE “COMPANY” OR “TEECL”) PURSUANT TO SCHEME OF AMALGAMATION

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS
INFORMATION MEMORANDUM**

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company unless they can afford to take the risk of losing part or all of their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. Specific attention of investors is invited to “Risk Factors” given in Section 2 of the Information Memorandum.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Company are proposed to be listed on the BSE Limited (BSE), the designated stock exchange and the National Stock Exchange of India Limited (NSE). Our Company has submitted the Information Memorandum with BSE & NSE and the same has been made available on our Company’s website viz. www.techno.co.in. The Information Memorandum would also be made available on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

REGISTRAR AND TRANSFER AGENT



NICHE TECHNOLOGIES PRIVATE LIMITED

SEBI Reg. No: INR000003290

D-511, Bagree Market, 5th Floor, 71, B. R. B. Basu Road, Kolkata – 700 001,

Phone No: (033) 2235 7270/7271, Fax: (033) 2215 6823,

E-mail: nichetechpl@nichetechpl.com, Contact Person: Mr. S. Abbas

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SECTION – 1 GENERAL

1.1 Definitions and Abbreviations

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time.

TERM	DESCRIPTION
“TEECL” or “Company” or “Our Company” or “Transferee Company”	Techno Electric & Engineering Company Limited, a public limited company having its registered office at C-218, Ground Floor (GR-2), Sector 63, Noida, Uttar Pradesh – 201307, India, bearing Corporate Identity Number (CIN) U40108UP2005PLC094368 (<i>formerly known as ‘Simran Wind Project Limited’</i>), whose name has now been changed pursuant to the Scheme of Amalgamation.
“Techno Electric & Engineering Company Ltd.” or “Techno” or “TECHNO” or “Transferor Company”	Techno Electric & Engineering Company Limited, an erstwhile public limited company having its registered office at C-218, Ground Floor (GR-1), Sector 63, Noida, Uttar Pradesh – 201307, India, bearing Corporate Identity Number (CIN) L40108UP2005PLC094304 which amalgamated into our Company and pursuant to which it has now ceased to exist.
Promoter	Mr. Padam Prakash Gupta
Appointed Date	1 st April, 2017
Act / Companies Act	The Companies Act, 1956 and The Companies Act, 2013 as amended
Articles of Association	Articles of Association of TEECL
Auditors	The Statutory Auditors of TEECL
Board of Directors / Board/ Directors	The Board of Directors of TEECL
NSE	National Stock Exchange of India Limited
BSE	BSE Limited
Designated Stock Exchange	The designated stock exchange shall be BSE
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
NSDL	National Securities Depository Limited
Equity Shares	Equity Shares of the Company of Rs. 2/- each unless otherwise specified in the context thereof
EPC	Engineering, Procurement & Construction
FDI	Foreign Direct Investment
FI	Financial Institutions
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
Financial Year / Fiscal Year /Fiscal/FY	Twelve months ending on March 31 of a particular year.
GBI	Generation Based Incentives
HUF	Hindu Undivided Family
Information Memorandum	This document dated September 07, 2018 filed with the Stock Exchanges is known and referred to as the Information Memorandum.
I. T. Act	The Income Tax Act, 1961, as amended from time to time, except as stated otherwise
“Indian Accounting Standard” or “Ind AS”	The applicable Accounting Standard
REC	Renewable Energy Certificate
ROC	Registrar of Companies, Uttar Pradesh
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
Stock Exchanges	Shall refer to the NSE and BSE where equity shares of TEECL are proposed to be listed.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements)



	Regulations, 2009, as amended from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Record date	August 09, 2018
RBI	Reserve Bank of India
“Registrar and Transfer Agents” or “RTA”	Niche Technologies Private Limited
“Scheme of Amalgamation” or “the Scheme”	Scheme of Amalgamation under sections 230 to 232 of the Companies Act, 2013 between Techno Electric & Engineering Company Limited (<i>Formerly known as 'Simran Wind Project Limited'</i>), and Techno Electric & Engineering Company Limited and their respective shareholders.

Industry / Business Related Terms

TERM	DESCRIPTION
BOOM	Build Own Operate Maintain
BOOT	Build Own Operate Transfer
BU	Billion Unit
CY	Calendar Year
DBT	Direct Benefit Transfer
DISCOM	Distribution Companies
EHV	Extra High Voltage
EPC	Engineering, Procurement and Construction
GDP	Gross Domestic Product
GoI	Government of India
GW	Gigawatt
GWh	Gigawatt Hours
IPDS	Integrated Power Development Scheme
JV	Joint Venture
kV	Kilovolt
kWh	Kilowatt Hour
LED	Light Emitting Diode
MoU	Memorandum of Understanding
MU	Million Unit
MVA	Mega Volt Amp
MW	Megawatt
MWh	Megawatt Hours
O&M	Operations And Maintenance
OECD	Organisation for Economic Cooperation and Development
PPP	Public-Private Partnership
R&D	Research & Development
RES	Renewable Energy Sources
T&D	Transmission And Distribution
TWh	Terawatt Hours
USD	US Dollar



1.2 Certain conventions, Use of Market Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements prepared in accordance with Indian Accounting Standard (Ind AS). Our last financial year commenced on April 01, 2017 and ended on March 31, 2018.

In the Information Memorandum, the terms “we”, “us”, “our”, the “Company”, “our Company”, “TEECL”, unless the context otherwise indicates or implies, refers to Techno Electric & Engineering Company Limited, having CIN: U40108UP2005PLC094368 (formerly known as ‘Simran Wind Project Limited’).

In the Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lac/lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

All references to “India” contained in this Information Memorandum are to the Republic of India. All references to “Rupees” or “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.

For additional definitions, please see the “Definitions and Abbreviations” in Section 1.1 of this Information Memorandum. In the “Main provision of Articles of Association of the Company” in Section 6.2, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Unless stated otherwise, industry data used throughout this Information Memorandum has been obtained from the published data and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified.

The information included in this Information Memorandum about various other Companies is based on their respective Annual Reports and information made available by the respective companies.



1.3 Forward looking statements

We have included statements in this Information Memorandum, that contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions that are “forward-looking statements”.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Performance of the financial markets in India and globally;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates;
- Changes in laws and regulations in India;
- Changes in political conditions in India;
- Changes in the foreign exchange control regulations in India; and
- Any adverse outcome in the legal proceedings in which we are involved.

For further discussion of factors that could cause our actual results to differ, see the “Risk Factors” in Section 2 of this Information Memorandum. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Management Discussion and Analysis” “Industry” and “Business”.

We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



SECTION – 2 RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the equity shares. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of the equity shares to decline, which could result in the loss of all or part of your investment. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in the equity shares unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the equity shares.

2.1 INTERNAL RISK FACTORS

A. EPC (Construction) business

(i) Project Risk

The Engineering, Procurement & Commissioning (Construction) EPC activity carried on by the Company is working capital intensive. There is always an amount of risk involved due to longer execution period, fluctuation in material and equipment prices and cost overrun due to delay in project completion etc. This is a matter of concern and the Company has adapted timely decision making and internal policy measures to minimize the risk.

(ii) Personnel Risk

The Company's success to a large part depends on the abilities and continued services of its senior management, as well as other skilled personnel in the middle management. The Company's senior management is particularly important to its business because of their experience and knowledge of the power industry and the Company's middle management is particularly important because of their experience and knowledge in implementation of the project. The loss or non-availability to the Company of any of its senior as well as middle management could have significant adverse effect. The Company may also not be able to either retain its present personnel or attract additional qualified personnel as and when needed. To the extent the Company will be required to replace any of its senior management or other skilled personnel, there can be no assurance that the Company will be able to locate or employ similarly qualified persons on acceptable terms or at all. There is lack of skilled personnel in the middle management across the power sector in which the Company operates. However, the Company's policy to recruit fresh graduates and diploma holders and providing training to them, both at office and site, has so far working well and has minimized the risk to some extent.

(iii) Competition from other players

With increasing number of players entering the EPC (Construction) industry focused to power sector, competition is ever increasing.

B. Risk in Power Generation business

The major risk in power generation business apart from successful commissioning of the projects in time, is regulatory risk. The regulatory set up at the State and Central levels have been created post Electricity Act, 2003 and the regulatory process is undergoing regular changes as the Act is being selectively implemented. However, the Company is present in the non-conventional energy segment only and the new incentives like Generation Based Incentives (GBI), Renewable Energy Certificate (REC) etc. are being periodically introduced to make investment in this sector more attractive to conventional power generation business. Further, the Company has 20 years firm tariff with State Utilities in Tamil Nadu and Karnataka (10 years) and no such risks are relevant in this case.



C.

1. ***There are certain legal proceedings pending against our Company, our Subsidiary Companies, our Directors and our Promoter and promoters group entities, which if determined against our Company or these entities, may have an adverse effect on our business.***

There are certain outstanding legal proceedings involving Company, our Subsidiary Companies, our Directors and our Promoter and promoters group entities which are pending at different levels of adjudication before various courts, tribunals and other authorities. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our business and results of operations.

For further details please see the chapter entitled 'Outstanding Litigation and Material Development' beginning on page [•] of this Information Memorandum.

We cannot assure you that any of these matters will be settled in our favour or in favour of our Directors or Promoter or Promoter group entity that no additional liability will arise out of these proceedings. An unfavourable outcome in any of these proceedings could have an adverse effect on our business and results of operations.

2. ***After listing, the price of the Company's Equity Shares may be volatile, or an active trading market for the Equity Shares may not develop***

The prices of the Company's Equity Shares may fluctuate after listing due to a wide variety of factors, including volatility in the Indian and global securities markets; the Company's operational performance and financial performance; and changes in India's laws and regulations impacting the business of the Company. There is no assurance that an active trading market for the Equity Shares of the Company will develop or be sustained after listing.

3. ***Our business may be adversely affected by losses from uninsured projects or losses exceeding our insurance limits.***

Our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to claims resulting from defects arising from engineering, procurement or construction services provided by us within the warranty periods extended by us, which can range from 12 to 18 months from the date of commissioning.

We avail of Contractors' All Risk (CAR) policies and Workmen's Compensation policies for our contracts with Government authorities, semi-government authorities controlled by Government authorities. We do not have a loss of profits policy.

4. ***Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.***

While construction companies, including us, conduct various scientific and site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as work accidents that may cause injury and loss of life.

We may also be subject to claims resulting from defects arising from engineering, procurement and/or construction services provided by us within the warranty periods stipulated in our contracts, which typically range from 12-18 months from the date of commissioning. We cannot assure that we would be able to limit or mitigate the liabilities involved, and the same may have a material adverse effect on our business, results of operation and financial condition.

5. ***Our operations are seasonal and are adversely affected by difficult working conditions and extreme high temperatures during summer months and during monsoons, which restrict our ability to carry on construction activities and fully utilize our resources.***

Our revenues are based on the percentage of completion method. Since revenues are not recognized until they are in a reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally lower compared to revenues recorded during the second half of our financial year. During periods of



curtailed activity due to adverse weather conditions, we may continue to incur operation expenses, but our revenues from operations may be delayed or reduced.

6. *We have certain contingent liabilities that may adversely affect our financial condition.*

Clients of construction companies usually demand performance guarantees as a safety net against potential defaults by the construction companies.

Hence, construction companies often carry substantial contingent liabilities for the projects they undertake. The contingent liabilities consist principally of performance bank guarantees. If we are unable to complete a project on schedule, the client may invoke such performance guarantees. If we are unable to pay or otherwise default on our obligations, our lenders may be required pursuant to the relevant letters of credit or guarantees to cover the full or remaining balance of our obligations. In the event that any of these contingent liabilities materialize our financial condition may be adversely affected.

7. *Substantially a major portion of our assets has been secured under our financing arrangements.*

We maintain bank facilities and term loans with Indian banks and other financial institutions, generally with maturities of three to five years, to provide us with general working capital and operational flexibility in connection with our business.

For our financing arrangements, we have created a charge, substantially on our assets in respect of various borrowings.

In the event of a default by us on our financing agreements, our charged assets could be seized leaving us with fewer assets with which to operate our business, adversely affecting our business prospects. This could also result in us having difficulty obtaining further working capital through borrowings from these or other lenders given our lack of substantial additional security capable of being charged.

8. *Our revenues largely depend on acceptance of the bids submitted to the Government and other agencies. Our performance could be affected in case majority of the bids are not accepted/awarded.*

Our business is substantially dependent on infrastructure projects undertaken by governmental authorities and other entities funded by Governments or international and multilateral development finance institutions. Contracts awarded by central, state and local governmental authorities are tender based. We compete with various infrastructure companies while submitting the tender to Government and other agencies. In case we do not qualify or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids we submit would be accepted/awarded to us; therefore our ability to procure the business by bidding at the lowest rates is crucial for our revenues.

9. *Contracts in the infrastructure sector are awarded on the basis of pre-qualification criteria and competitive bidding processes. We face intense competition from big international and domestic construction companies. Once the technical requirements of the tender are cleared, the contract is usually awarded on the basis of the competitive price quoted by the bidder.*

In selecting contractors for the project, clients generally limit the tender to contractors they have pre-qualified, based on several criterion including experience, technical capacity and performance, quality standards, ability to execute the project within the present timeframe and sophisticated machines. Disqualification on any of these grounds will make us ineligible for bidding. These pre-qualification criteria are at the discretion of the client and we cannot assure that we would continue to meet the pre-qualification criterion of our existing clients or prospective client's. This would have an adverse impact on us procuring new projects and subsequently the financial performance of our Company.

10. *Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.*

Our financing agreements include conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders have certain rights to determine how we operate our businesses, which, amongst other things, restrict our ability undertake various actions including incurring additional debt, declaring dividends, amending our constitutional documents, changing the ownership or control (including beneficial ownership or control) and managing of our business. We cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or comply with such covenants or other covenants in the future.



Further, these debt obligations are typically secured by a combination of security interests over our assets and hypothecation of movables and future receivables. The security allows our lenders to *inter alia* sell the relevant assets in the event of our default.

Under such financing agreements, we are also required to comply with certain financial covenants, such as maintaining prescribed financial ratios at all times.

Further, if we raise additional debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase and we may become subject to additional conditions from lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or the lenders could decline to lend to us under such agreements. Further, we cannot assure you that we will be able to raise additional financing on favourable terms, or at all. Any failure in the future to obtain necessary financing could result in a cash flow mismatch. Any of these factors could have an adverse effect on our business, financial condition and results of operations.

11. We may not be able to secure additional funding in the future. In the event our Company is unable to obtain sufficient funding, it may delay its growth plans and have a material adverse effect on our business and financial condition.

From time to time, our Company's plans may change due to changing circumstances, new business developments, new business or investment opportunities or unforeseen contingencies. If our plans do change, our Company may need to obtain additional financing to meet capital expenditure plans, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise additional funds by incurring debt, the interest and debt repayment obligations of our Company will increase, and we may be subject to additional covenants, which could limit the ability to access cash flow from operations and/or other means of financing. There can be no assurance that we will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time. In addition, any adverse credit ratings by rating agencies for the debt availed by our Company may adversely impact our Company's ability to obtain further financing or increase our Company's borrowing cost. Any failure to obtain sufficient funding could result in the delay or abandonment of our growth plans and have an adverse impact on our business and financial condition.

12. We depend on third parties for the supply of materials and delivery of products for EPC projects and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.

We are dependent on third party suppliers for the supply of materials for EPC projects. Discontinuation of production by these suppliers, a failure of these suppliers to adhere to any delivery schedule or a failure to provide materials of the requisite quality could hamper our schedule and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices, thus affecting our margins, and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that high demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of materials from any of our suppliers, and we cannot procure materials from other sources, we would be unable to meet our schedules for some of our key projects and deliver such projects to our clients in timely fashion, which would adversely affect our sales, margins and customer relations.

13. We have undertaken and may continue to undertake strategic investments and alliances, acquisitions and mergers in the future, which may be difficult to integrate and manage. These may expose us to uncertainties and risks, any of which could materially adversely affect our business, financial conditions and results of operations.

We have pursued and may continue to pursue acquisitions, mergers and strategic investments and alliances in India as well as overseas as a mode of expanding our operations, such as merger of TECHNO with us. Going forward, we may undertake further acquisitions, mergers, investments, expansions and alliances to enhance our operations and technological capabilities. There can be no assurance that we will be able to raise sufficient funds to finance such strategies for growth. Further expansion and acquisitions may require us to incur or assume new debt, expose us to future funding obligations or integration risks. We cannot provide assurances that such expansion or acquisitions will contribute to our profitability.

There is no assurance that we will be able to successfully integrate any companies or assets we acquire, or that we will realise the strategic and/or operational benefits that we anticipate. Moreover, we may expend significant management



attention trying to do so, but may not see results. In addition, there can be no assurance that we will be able to complete our expansions, acquisitions, mergers or alliances in the future on terms acceptable to us, or at all.

14. We are subject to stringent labour laws and our workmen are unionized under a trade union. Labour disputes could lead to loss in production and increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for discharge of employees and dispute resolution and imposes financial obligations on employers upon employee layoffs. As a result of such stringent labour regulations, it is difficult for us to maintain flexible human resource policies, discharge employees or downsize, which may adversely affect our business, financial condition and results of operations. Additional labour unrest could result due to the operative labour union within our workforce. We cannot assure you that there will not be any face, strikes or work stoppages in the future, which could have an adverse impact on our operations, particularly given our dependence on a large workforce.

15. Failure or disruption of our IT systems may adversely affect our business, financial condition, results of operations and prospects.

We have implemented various information technology ("IT") solutions at our various projects under implementation and power plants, to cover key areas of our automated operations, procurement, dispatch and accounting.

These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of, and unauthorised access to, sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT systems may lead to inefficiency or disruption of our IT systems, thereby adversely affecting our ability to operate efficiently.

Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors and debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise materially adversely affect our business, financial condition, results of operations and prospects.

16. Our Company has in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Equity Shareholders.

Our Company has entered into various transactions with related parties. While our Company believes that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

17. We are heavily reliant on our Key Management Personnel and persons with technical expertise. Failure to retain or replace them will adversely affect our business.

In order to successfully manage and expand our business, we are dependent on the services of Key Management Personnel, and our ability to attract, train, motivate and retain skilled employees, including technicians and other professionals. In addition, our business is technical in nature and requires personnel with requisite technical expertise. If we are unable to hire additional personnel or retain existing qualified personnel, in particular our Key Management Personnel and persons with requisite technical expertise, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who



leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Management Personnel and skilled and experienced employees could adversely affect our business and results of operations.

18. Our insurance coverage may not adequately protect us against certain operating hazards and this may have an adverse effect on our business operations.

Our insurance coverage is likely to cover all normal risks associated with the operation of our business but there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

19. Our Promoter and promoters group will continue to be our largest Shareholders and have the right to approve certain corporate actions, which may potentially involve conflicts of interest with the other Equity Shareholders.

Our Promoter and promoters group holds 58.75% of the Equity Share Capital and, therefore, will have the ability to significantly influence our corporate decision making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at Board and at Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to the Memorandum and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoter interests in any such scenario will not conflict with the interest of other Shareholders or with the interests of our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business effectively or in the best interests of our other Shareholders.

20. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends.

21. Our Subsidiaries may not pay dividends on shares that we hold in them or may not contribute adequate revenue on a consolidated basis, year on year. Consequently, our Company may not receive any return on investments in our Subsidiaries.

Our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their respective financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future. Further, our Subsidiaries may not contribute adequate revenue on a consolidated basis, year on year, owing to various internal and external factors, which may consequently affect our results of operations and financial condition.

22. Any future equity offerings or issue of options under employee stock option scheme may lead to dilution of investor's shareholding in our company.

Purchasers of Equity Shares in this Issue may experience dilution of their shareholding to the extent we make future equity offerings and to the extent we decide to grant options to be issued under an employee stock option scheme.

2.2 EXTERNAL RISKS

1. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

- (a) high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- (b) changes in existing laws and regulations; and
- (c) slowdown in economic growth or financial instability in India.



2. A deterioration of general economic conditions, including a slowdown in economic growth in India, could have an adverse effect on our business.

Our performance is highly correlated to general economic conditions in India, which are in turn influenced by global economic factors. Any event, or trend resulting in a deterioration in whole or in part of the Indian or global economy may directly or indirectly affect our performance, including the quality and growth of our assets. Any volatility in global commodity prices, in particular steel, could adversely affect our costs, results of operations and financial condition.

3. A significant change in the Central and State Governments' economic liberalization and deregulation policies could disrupt our Company's business.

In the recent years, India has been following a course of economic liberalization and our Company's business could be significantly influenced by economic policies adopted by the Government. Since 1991, successive Indian Governments have pursued policies of economic liberalization and financial sector reforms.

The GoI has at various times announced its general intention to continue India's current economic and financial liberalization and deregulation policies. However, allegations of corruption and protests against privatizations, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

The Government has traditionally exercised and continues to exercise influence over many aspects of the economy. Our Company's business and the market price and liquidity of its Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

A change in the Government's policies in the future that could adversely affect business and economic conditions in India and could also adversely affect our Company's financial condition and results of operations. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally, and specifically those of our Company, as substantially all of the Company's assets are located in India.

4. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our Company's business and cause volatility in our Equity Share prices.

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. This in turn could negatively impact the movement of exchange rates and interest rates in India.

Accordingly, any significant financial disruption could have an adverse effect on our Company's business, future financial performance and the share prices of our Equity Shares.

5. If regional hostilities, terrorist attacks or social unrest in India increase, our Company's business could be adversely affected and there can be volatility in the price of our Equity Shares.

South Asia has from time to time experienced instances of civil unrest and hostilities among neighbouring countries, including between India and Pakistan. Military activity or terrorist attacks in India, for instance terrorist attack in Mumbai in November, 2008 could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. These hostilities and tensions could lead to political or economic instability in India and have a material adverse effect on the Indian economy, our Company's business and future financial performance and the trading price of our Equity Shares. Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have a materially adverse effect on our Company's business, future financial performance and the price of our Equity Shares.



6. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. For example, as a result of drought conditions in the country, the agricultural sector may record a negative growth. The erratic behaviour of the monsoon may affect certain crops that may lead to a drop in agricultural production, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy, adversely affecting our Company's business and the price of Equity Shares.

7. *Conditions in the Indian securities market may affect the price or liquidity of Equity Shares.*

The Indian securities markets are smaller and may be more volatile than securities markets in more developed economies. The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States and Europe. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Indian stock exchanges have experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and increased margin requirements. Similarly, adverse conditions in global securities market have also adversely affected sentiments in Indian markets. If similar problems occur in the future, the market price and liquidity of Equity Shares could be adversely affected. Historical trading prices, therefore, may not be indicative of the prices at which Equity Shares will trade in the future.

8. *There may be less company information available in the Indian securities markets than securities markets in developed countries.*

There may be differences between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of the markets in the United States and other more developed countries. SEBI is responsible for approving and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in more developed countries.

9. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

Our Company's Articles of Association and Indian law govern our Company's corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, Directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company/body corporate in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

10. *Any downgrade of credit ratings of India or Indian companies may adversely affect the ability to raise debt financing.*

India's sovereign foreign currency long-term debt is rated by (i) Standard & Poor's Rating Group, a division of McGraw-Hill Companies, Inc. (**Standard & Poor's**); (ii) Fitch Ratings Limited (**Fitch**); and (iii) Moody's Investors Services Limited (**Moody's**). These ratings reflect an assessment of the Government of India's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. We cannot assure you that Standard & Poor's, Fitch, Moody's or any other statistical rating organization will not downgrade the credit ratings of India, which could adversely affect the ability of our Company to raise additional financing and also adversely affect the interest rates and other commercial terms at which such additional financing is available which could, in turn, have an adverse effect on the business and financial condition of our Company.

11. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, in India may adversely affect the business and financial performance of our Company.*

The business and financial performance of our Company could be affected by any unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to our Company and its



business. There can be no assurance that the Government may not propose and implement new regulations and policies which may affect the business or our Company. Any such change and the related uncertainties with respect to the implementation of the new regulations may have an adverse effect on the business, financial condition and results of operations of our Company. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may adversely harm the results of operations of our Company.



SECTION – 3 SUMMARY

3.1 General Information

Our Company 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” on July 24, 2018 pursuant to the Scheme of Amalgamation, being the date of filing of Order of Hon’ble NCLT with the Registrar of Companies. The Corporate Identification Number of our Company is U40108UP2005PLC094368. (*Our “Company” or the “Company” or “TEECL”*).

Name of the Company seeking listing	Techno Electric & Engineering Company Limited (TEECL)
Former Name of the Company	Simran Wind Project Limited
Corporate Identification Number	U40108UP2005PLC094368
Registered Office	C-218, Ground Floor (GR-2), Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh-201307 Tel : 0120-2406030; E-mail:desk.investors@techno.co.in, desk.investors@techno.co.in; Website: www.techno.co.in
Corporate Office	1B, Park Plaza, South Block, 71, Park Street, Kolkata – 700 016 Tel : 033-4051 3000; Fax : 033-4051 3326 E-mail :desk.investors@techno.co.in; Website: www.techno.co.in
Promoter of the Company	Mr. Padam Prakash Gupta
Details of Board of Directors	Mr. Padam Prakash Gupta (Managing Director) Mr. Kotivenkatesan Vasudevan (Independent Director) Mr. Kadenja Krishna Rai (Independent Director) Mr. Samarendra Nath Roy (Independent Director) Mr. Krishna Murari Poddar (Independent Director) Dr. Rajendra Prasad Singh (Independent Director) Mr. Ankit Saraiya (Whole Time Director) Ms. Avantika Gupta (Woman Director) <i>#For more details of our Directors, refer to “Our Promoter, Promoter Group and Management of the Company” in Section 3.4.</i>
Chief Financial Officer (CFO)	Mr. Pradeep Kumar Lohia 1B, Park Plaza, South Block, 71, Park Street, Kolkata – 700 016 Tel : 033-4051 3000; Fax : 033-4051 3326 E-mail : Pradeep.lohia@techno.co.in
Company Secretary and Compliance Officer	Mr. Niranjana Brahma, Company Secretary and Compliance Officer 1B, Park Plaza, South Block, 71, Park Street, Kolkata – 700 016 Tel : 033-4051 3000; Fax : 033-4051 3326 E-mail : desk.investors@techno.co.in; niranjan.brahma@techno.co.in
Statutory Auditors	M/s. Singhi & Co., Chartered Accountants, 161, Sarat Bose Road, Kolkata – 700 026 ICAI Firm Registration No.: 302049E Tel: (033) 24196000 Email Id: kolkata@singhico.com
Registrar & Share Transfer Agents (RTA)	Niche Technologies Private Limited D-511, Bagree Market, 5 th Floor, 71, B. R. B. Basu Road, Kolkata – 700 001, Phone No: (033) 2235 7270/7271, Fax: (033) 2215 6823, E-mail : nichetechpl@nichetechpl.com Contact Person: Mr. S. Abbas



Address of the Registrar of Companies	Registrar of Companies (ROC), Kanpur, U.P. 37/17, Westcott Building, The Mall, Kanpur, Uttar Pradesh-208002. Tel : 0512-2310443, 2310227, 2310323 E-mail : roc.kanpur@mca.gov.in
Bankers to our Company	IDBI Bank Ltd. , 44, Shakespeare Sarani, Kolkata - 700001. ICICI Bank Ltd. , Uniworth House, 3A, Gurusaday Road, Kolkata – 700019. Vijaya Bank , 8, N. S. Road, Gillander House, Kolkata – 700001 State Bank of India , Overseas Br., Samridhi Bhawan, 1, Strand Rd, Kolkata-700001 Standard Chartered Bank , 19, Netaji Subhas Road, Kolkata – 700001 YES Bank Ltd. , Stephen House Branch, 56A, Hemanta Basu Sarani, Kolkata – 700001 Citibank N.A. , 41, Chowringhee Road, Kolkata – 700071 The Hongkong and Shanghai Banking Corporation Ltd. , 31, B.B.D. Bag Kolkata – 700001 Indusind Bank Ltd. , 3A, Upper wood street, Kolkata – 700017 DBS Bank Limited , 4A, Nandalal Basu Sarani, Kolkata – 700071 Axis Bank Ltd. , 1, Shakespeare Sarani, 4 th floor, Kolkata – 700071 RBL Bank Ltd. Apeejay House, Block-C, 4 th Floor, 15, Park Street, Kolkata – 700016 HDFC Bank Ltd. , 3A, Gurusaday Road, Kolkata – 700019.
Company Website	www.techno.co.in
ISIN	INE285K01026

Authority of Listing

The Hon'ble National Company Law Tribunal at Allahabad, vide its order dated July 20, 2018 has approved the Scheme of Amalgamation ("Scheme") between Techno Electric & Engineering Company Limited (hereinafter referred to as "TECHNO") and Simran Wind Project Limited (*name changed to "Techno Electric & Engineering Company Limited"*) (hereinafter referred to as "TEECL"), and their respective shareholders for transfer of all the assets, liabilities, obligations, undertakings etc. into TEECL.

The aforesaid Order of the Hon'ble National Company Law Tribunal at Allahabad was filed by our Company with the Registrar of Companies (ROC) on **July 24, 2018**.

For more details relating to the Scheme of Amalgamation, please refer to the section titled "**Salient Features of the Scheme**". In accordance with the Scheme, entire business and undertaking of TECHNO shall stand transferred to and vested with TEECL, w.e.f. April 01, 2017 (the appointed date under the Scheme) pursuant to Section 230 to 232 of the Companies Act, 2013. In accordance with the said scheme, 11,26,82,400 equity shares of the Company to be issued, shall be listed and admitted to trading on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Such listing and admission for trading is not automatic and will be subject to fulfillment by the Company of listing criteria of BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by the Company seeking listing.

Eligibility Criterion

There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter III and IV of SEBI (ICDR) Regulations, 2009 do not become applicable; however, SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19 (2) (b) of SCRR, as amended. Our Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to NSE and BSE for making the said Information Memorandum available to public through websites viz. www.nseindia.com and www.bseindia.com. Our Company has made the said Information Memorandum available on its website www.techno.co.in. Our Company will publish an advertisement in the newspapers containing its details in line with the details required as per the above mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.



Prohibition by SEBI

The Company, its Directors, its promoters, other Companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or in the advertisements to be published in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

3.2 Industry Structure & Business

The information presented in this section has been obtained from publicly available documents from various sources including officially prepared materials from the Government of India and its various ministries, industry websites/publications and company estimates. Industry websites / publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Although we believe industry, market and government data used in the Information Memorandum is reliable, it has not been independently verified. Similarly, our internal estimates, while believed by us to be reliable, have not been verified by any independent agencies.

INDUSTRY OVERVIEW

Indian Economy

The Indian economy is the fourth largest economy in the world by purchasing power parity basis with an estimated GDP of approximately USD \$9.447 trillion in 2017. (**Source:** CIA World Factbook)

India's growth rate is expected to rise from 6.7 percent in 2017 to 7.3 percent in 2018 and 7.5 percent in 2019, as drags from the currency exchange initiative and the introduction of the goods and services tax fade. The projection is 0.1 and 0.3 percentage point lower for 2018 and 2019, respectively, than in the April World Economic Outlook (WEO), reflecting negative effects of higher oil prices on domestic demand and faster-than-anticipated monetary policy tightening due to higher expected inflation. (**Source:** International Monetary Fund-World Economic Outlook Update, July 2018).

The total Foreign Direct Investment (FDI) into India, since April 2000 including equity inflows, reinvested earnings and other capital is US\$ 546.45 billion (from April, 2000 to March, 2018). During the Financial Year 2017-18, FDI equity inflows of US\$ 44.85 billion have been received. This represents increase of 3% over the FDI equity inflows of US\$ 43.47 billion received during the corresponding Financial Year 2016-17. (**Source:** Website of Department of Industrial Policy and Promotion)

As per the latest estimates available on the Index of Industrial Production (IIP), the quick estimates of Index of Industrial Production (IIP) with base 2011-12 for the month of May 2018 stands at 128.8, which is 3.2 percent higher as compared to the level in the month of May 2017. The cumulative growth for the period April-May 2018 over the corresponding period of the previous year stands at 4.0 percent. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of May 2018 stand at 107.5, 129.1 and 164.7 respectively, with the corresponding growth rates of 5.7 percent, 2.8 percent and 4.2 percent as compared to May 2017. The cumulative growth in these three sectors during April-May 2018 over the corresponding period of 2017 has been 4.9 percent, 4.0 percent and 3.1 percent respectively. (**Source:** Website of Ministry of Statistics and Programme Implementation)

Power Sector Overview

Global Scenario

The power sector globally accounted for the largest share in energy investments in Calendar Year (CY) 2017. This rise in capital outlay was sustained by robust spending on grids, exceeding the oil and gas industry for the second year in a row, owing to greater focus on electrification worldwide. Global energy investment stood at \$1.8 trillion in 2017, a 2% decline in real terms from the previous year. Of this, more than \$750 billion was spent in the power sector, while \$715 billion was devoted to oil and natural gas. Share of energy investment driven by state-owned enterprises worldwide increased over the past five years to over 40% in 2017 (**Source:** World Energy Investment 2018 report).

Meanwhile, governments across the world are implementing policies to promote private spending in the power sector and address the risks of climate change through energy efficiency and performance. More than 95% of investment in the global power sector is based on regulation and contract services, while revenue-based projects with variable pricing in competitive wholesale markets are witnessing a decline.

Investments in renewable power accounted for two-thirds of power generation spending in 2017, but weakened by 7% during the same period. Additionally, capital expenditure (capex) efficiency has also waned during the past year, posing a challenge to the expansion of clean energy that is a requisite for energy security.

Global electricity demand will rise by 60% between 2016 and 2040 driven by an exponential increase in power requirements of non-OECD nations (**Source: ExxonMobil**). Going forward, decarbonisation of the world's energy infrastructure will accelerate in tandem with near doubling of the world economy.

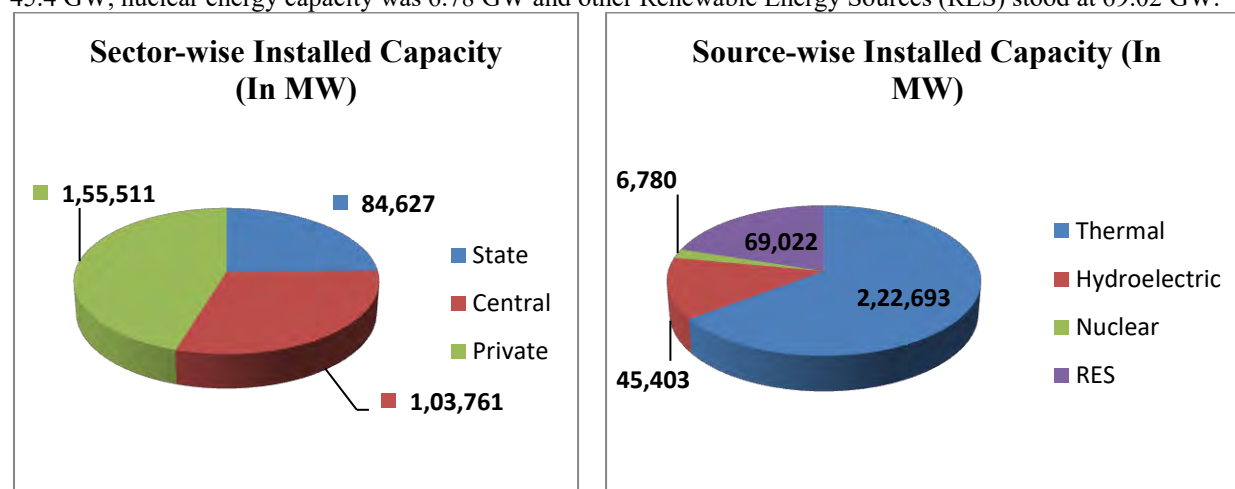
Indian Power Sector

India's power sector comprises diverse sources of power generation, including conventional sources such as coal, lignite, natural gas, oil, hydroelectric and nuclear and non-conventional sources such as wind, solar and biomass. Most of the states in India have transcended from power deficit to surplus power conditions. In May 2018, India ranked fourth, out of 25 Asia-Pacific countries, on Lowy Institute's inaugural Asia Power index.

With a total electricity production of 1,003.52 billion units (BU) in the period between April 2017 and January 2018, India is the world's third-largest producer of electricity, after China and the US. The nation is also the fourth-largest consumer of electricity globally. Consumption is projected to increase from 1160.1 TWh in 2016 to 1,894.7 TWh in 2022. India is on track to fulfil the Government's vision of ensuring 24x7 affordable and quality 'Power for All' by March 2019 (**Source: India Brand Equity Foundation**).

Installed Capacity

India's installed power capacity reached 343.89 GW in May 2018, making it the fifth-largest in the world after European Union (EU), China, the US and Japan. Of this, thermal installed capacity was 222.69 GW, hydro installed capacity was 45.4 GW, nuclear energy capacity was 6.78 GW and other Renewable Energy Sources (RES) stood at 69.02 GW.



(Source: Ministry of Power, Government of India)

Generation

The total power generation from conventional sources in FY 2017-18 was 1205.921 BU, compared to 1160.141 BU in the previous year, representing a growth of about 3.98%. The target for electricity generation from conventional sources for FY 2018-19 is fixed at 12,65 BU. This will consist of 1,091.5 BU from thermal, 130 BU from hydroelectric, 38.5 from nuclear and 5 BU imported from Bhutan.

Growth in Conventional Power Generation

Year	Energy generation from conventional sources (in BU)	Percentage of Growth
2012-13	912.056	4.01
2013-14	967.150	6.04
2014-15	1,048.673	8.43
2015-16	1,107.822	5.64
2016-17	1,160.141	4.72
2017-18	1,205.921	3.92

(Source: Central Electrical Authority)

Peak Deficit

India's power sector recorded 0.7% peak deficit for the second year in a row, staying on course to achieve its goal of surplus power. As much as 164.07 GW was demanded during peak hours, of which 160.75 GW was supplied, resulting in a peak deficit of 3.31 GW in 2017-18. This was primarily due to sustained and broad-based capacity addition.

Power Supply Position during Peak Hours

Year	Demand (In MW)	Supply (In MW)	Surplus (In MW)
2012-13	1,35,453	1,23,294	-12,159
2013-14	1,35,918	1,29,815	-6,103
2014-15	1,48,166	1,41,160	-7,006
2015-16	1,53,366	1,48,463	-4,903
2016-17	1,59,542	1,56,934	-2,608
2017-18	1,64,066	1,60,752	-3,314

(Source: Central Electrical Authority)

Transparency and Monitoring Initiatives of the Government

Government initiatives play a significant role in shaping the future of electricity in India. Some of the key actions recently undertaken by the GoI are mentioned below:

- The 'Grameen Vidyutikaran' (GARV) app provides real-time updates related to the status of rural electrification in India.
- The 'Ujala' app gives real-time information on the distribution of LEDs.
- The 'Vidyut Pravah' app offers real-time updates on the price and availability of electricity.
- The 'URJA Mitra' app helps inform consumers on the performance of Distribution Companies (DISCOMs) in cities.
- The 'Transmission System Monitoring' (TARANG) app scrutinises the progress of transmission systems in India.
- Discovery of Efficient Electricity Price (DEEP) is a web portal for short- and medium-term power procurement through transparent bidding and e-reverse auction.
- National Power Portal is a centralized web portal that acts as a single-point interface that facilitates online data capture for generation, transmission and distribution utilities in the country and disseminates power sector information at the national, regional and state levels for the central, state and private sectors.

Transmission

Powergrid Corporation of India Limited (POWERGRID), a Central Transmission Utilities (CTU), is responsible for planning Inter-State Transmission System (ISTS). At the same time, there are State Transmission Utilities (STU) like State Transco/State Electricity Boards (SEBs) engaged in the development of intrastate transmission systems. The nominal Extra High Voltage lines in vogue are ± 800 kV High Voltage DC (HVDC) and 765 kV, 400 kV, 230/220 kV, 110 kV and 66 kV AC lines. These have been installed by all SEBs and generation, transmission and distribution utilities, including those under the Centre's control.

The major areas of concern in development of transmission network in India are:

- conserving Right-of-Way (RoW),
- minimizing impact on natural resources,
- coordinated development of a cost-effective transmission corridor, and
- flexibility in upgradation of transfer capacity of lines matching with power transfer requirement.

POWERGRID has been working on higher transmission voltages of ± 800 kV HVDC and 1200 kV Ultrahigh Voltage AC (UHVAC).

The ± 800 kV, 3000 MW HVDC Bipole line (CK-I) connecting Champa in Chhattisgarh to Kurukshetra in Haryana has been commissioned recently. This transmission system is further being upgraded to 6000 MW capacity with an addition of a second HVDC Bipole (CK-2) of 3000 MW, ± 800 kV HVDC Terminals, which is expected to be completed by December 2018. Similarly, power flow through 1200 kV National Test Station (NTS) has commenced at Bina, Madhya Pradesh.

Additionally, 13,820 circuit kilometres (ckm) of transmission lines were commissioned between April and November 2017. This is 59.9% of the annual target of 23,086 ckm for FY 2017-18. Similarly, 50,805 MVA of transformation capacity of substations was added between April and November 2017, which comprises 94.1% of the annual target of 53,978 MVA for 2017-18. As on 30th November, 2017, the capacity of transmission system (voltage level 220 kV and above) was 3,81,671 ckm of transmission lines and 7,91,570 MVA of transformation capacity of sub-stations and the total transmission capacity of the inter-regional links was 78,050 MW.

In smart transmission, POWERGRID has been implementing the Synchrophasor technology in its Wide Area Measurement System (WAMS) Project through installation of Phasor Measurement Units (PMUs) at different locations in all regions across the country. This facilitates better visualization and situational awareness of grid events such as grid robustness, oscillations, angle/voltage instability, system margin and others, as well as decision-support tools.

National Smart Grid Mission (NSGM) was established for planning and monitoring smart grid related activities. It provides capital subsidy support to larger implementation projects. Inclusion of smart grid and smart metering in Integrated Power Development Scheme (IPDS), UDAY and other Government schemes accelerate the pace of adoption of new transmission technologies.

The Centre has devised green energy corridors to augment the transmission system, investing Rs. 10,141 crores for developing 9,400 ckm transmissions lines and 19,000 MVA substation capacity, due to be completed by March 2020.

Distribution

The financial health of the power sector depends on the scale of distribution, making it the most important link in the value chain of the power sector. Distribution and supply of power to rural and urban consumers is the responsibility of state governments. The Centre assists state governments through various schemes for improving the distribution sector. These include:

- IPDS to strengthen sub-transmission and distribution networks and meter distribution transformers/feeders/consumers in urban areas and enable the use of information technology in the sector.
- Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) to separate agriculture and non-agriculture feeders and strengthen sub-transmission and distribution networks and meter distribution transformers/feeders/ consumers in rural areas.
- National Electricity Fund (NEF) to promote investment in the distribution sector through interest subsidy on loans disbursed to DISCOMs in the public and private sectors to improve the distribution network for areas not covered by Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Restructured Accelerated Power Development and Reforms Programme (R-APDRP).

Renewable Energy

India is the fifth-largest producer of renewable energy in the world, in terms of capacity installed. Over the last five years, it has doubled its cumulative clean energy capacity from ~35,500 MW in FY 2013-14 to ~70,000 MW in FY 2017-18. With 69.02 GW of clean energy capacity addition as on 31st March, 2018, India has covered ~40% of the GoI's objective of achieving 175 GW renewable energy capacity by 2022. It has committed to generating 40% of its total electricity from non-fossil fuel sources by 2030 under the 2015 Paris Agreement. Additionally, India has set an ambitious target to convert 100% of the car sales to electric vehicles by 2030.

In 2016, the GoI revised its forecast, stating that 57% of the country's total electricity capacity would come from non-fossil fuel sources by 2027. India has also committed to reduce the emissions intensity of its GDP by 33-35% by 2030 from the 2005 level.

With 34,046 MW of wind power as on 31st March, 2018, India is the fourth-largest wind power producer in the world. India's wholesale wind and solar power prices reached a record low in 2017, owing to a transparent bidding process, while undercutting the price of fossil fuel generated power.

Renewable Energy Capacity Addition

Source	Total Installed Capacity (In MW) As of March 31, 2018	2022 Target (In MW)
Wind Power	34,046	60,000
Solar Power	21,651	1,00,000
Biomass Power	8,701	
Waste-to-Power	138	10,000*
Small Hydropower	4,486	5,000
Total	69,022	1,75,000

(* Biomass + Waste-to-power) (*Source: Ministry of New and Renewable Energy*)

Four of the world's seven largest solar parks are in India, while the world's largest solar power plant, Pavagada Solar Park is being installed in Karnataka with a capacity of 2,000 MW. There are 41 solar parks in 21 states, with an aggregate capacity of over 26,144 MW already being sanctioned.



Global Solar Alliance signed an agreement with the International Solar Alliance (ISA), an India-led venture, in June 2018 to encourage investment in solar across developing countries. Together, the two organizations will promote solar technologies and capex in the solar sector, carry out projects and programmes to promote solar applications, develop adequate financial mechanisms, intensify R&D efforts and promote large deployment of micro- and mini-grid and rooftop capacity installations.

Biomass power from biomass combustion, biomass gasification and bagasse cogeneration reached 8.3 GW installed capacity as on 31st March, 2018. Family-type biogas plants reached 3.98 million. Also, 2.5 lakh biogas plants were set up in the last four years for access to clean fuel in rural India. During the same period, small hydro projects added 682 MW in capacity and 600 water mills for mechanical applications, with 132 projects still under construction.

(Source: Ministry of New and Renewable Energy, Government of India; Press Information Bureau and Central Electrical Authority)

Growth Drivers

Strong Demand Fundamentals: Rising population and growing income levels together with the rapid pace of urbanization and industrialisation, along with the increased penetration of electricity, propel growth in the industry.

Policy Support: Government initiatives play a significant role in shaping the future of electricity in India. Some of the key actions recently undertaken by the GoI are mentioned below:

- Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) aims to enable electricity access to over 40 million families in India by December 2018.
- UDAY seeks to reduce aggregate technical and commercial losses of state DISCOMs, including those due to transmission, by transferring debt to states and installing smart meters, among others.
- Under Unnati Jyoti by Affordable LEDs for All (Ujala), 290 million LED bulbs were distributed by Energy Efficiency Services Ltd. (EESL) as on 19th December, 2017 and 524.3 million LED bulbs were sold by private players till October 2017.
- In April 2017, the GoI signed and ratified a Memorandum of Understanding (MoU) for establishing the BIMSTEC Grid Interconnection (BIMSTEC is an international organisation involving Bangladesh, India, Myanmar, Sri Lanka, Thailand, Bhutan and Nepal).
- Central and state governments agreed to implement the Direct Benefit Transfer (DBT) scheme in the electricity sector for better targeting of subsidies.
- The GoI plans to build 175 GW clean energy capacity by 2022; this includes 100 GW of solar power and 60 GW of wind power. It intends to float the largest solar tender in the world for adding 20 GW of solar capacity in FY 2018-19.
- Perform Achieve and Trade (PAT) Scheme for Industrial Energy Efficiency is a regulatory instrument, introduced by the National Mission for Enhanced Energy Efficiency (NMEEE), to reduce consumption in energy-intensive industries; it is a market-based approach to encourage energy savings.

Union Budget 2018-19: The GoI has allocated Rs. 3,800 crores for DDUGJY, Rs. 4,900 crores for IPDS and Rs. 16,000 crores for the Saubhagya scheme to enable last-mile electricity connectivity for rural households. Among other key announcements seen impacting the power sector, the Union Budget has proposed measures to facilitate access to bond market for large corporates by meeting 25% of debt needs, including those rated in the 'A' category. It has also reduced the corporate tax rate to 25% for entities with turnover of up to Rs. 250 crores, encouraging renewable independent power projects. Simultaneously, the Union Budget also expanded the capital expenditure for Indian Railways, with the primary objective of electrification, safety and revitalisation of the rail network.

Investment Landscape: The GoI plans to implement a \$238 million National Mission to achieve advanced ultra-supercritical technologies for cleaner coal utilisation. In the period ranging from April 2000 to December 2017, India's power sector attracted \$12.97 billion in Foreign Direct Investment (FDI), contributing 3.52% of the total FDI inflows in the country.

(Source: India Brand Equity Foundation)

Outlook

India's energy landscape is rapidly changing – to support an expanding economy, bring electricity to rural areas, fuel the transition in mobility and develop the infrastructure needed to meet the demands of one of the world's most populous countries. In the last few years, India has evolved from chronic power shortages into a near energy-surplus scenario. The country's energy consumption is expected to grow the fastest among all major economies by 2040. This paradigm shift will increasingly influence the development narrative unfolding across the economy.

The key concerns prevailing in the power sector are centered around:

- Transparency in resource allocation,
- Statutory obligations,
- Emission levels,
- Water scarcity,
- Power theft,
- Power demand growth,
- Quality of coal,
- Availability of transmission corridors,
- Performance of old power plants and
- Financial performance of DISCOMs and private players.

These are further compounded by a lack of state-of-the-art infrastructure across state transmission and distribution utilities, the slow pace of commissioning, long gestation periods and time-bound execution of projects and subdued private participation. Going forward, these challenges must be addressed for India to truly grow into an energy-surplus nation.

India has already moved up in the Ease of Doing Business index, but further regulatory and policy measures are a must to attract more capex for the segment. Initiatives around the following crucial aspects must be implemented to build faith among industry stakeholders:

- Single-window clearance and linkage of inter-ministerial requirements
- Stability across long-term policies, contracts and incentives
- Ease of policy around land acquisition
- Public sector's adoption of new technologies with a focus on efficiency

The power sector is guided by the Electricity Act 2003, National Electricity Policy 2005 and National Tariff Policy 2006 and 2016. Draft amendments to the National Tariff Policy propose significant reforms in the electricity distribution business, including an emphasis on the quality and reliability of supply by DISCOMs, stricter operating norms, adoption of Direct Benefit Transfer (DBT) for subsidy payment and moving the consumers from post-paid to pre-paid metering. Although a positive step from the viewpoint of a consumer, the implementation of these reforms would entail higher funding support for DISCOMs from respective state governments. The GoI is also planning to set up high-capacity transmission corridors to secure an uninterrupted evacuation of power.

Dependence on coal-based power generation is expected to continue in the coming years. At the same time, India is supporting one of the largest and most ambitious renewable capacity expansion programmes in the world. Newer renewable electricity sources are projected to grow massively by 2022. However, to meet emission reduction targets, the GoI has stepped up investment in new technologies, including supercritical and ultra-supercritical plants.



BUSINESS OF THE COMPANY

With the objective of undertaking business of and as an independent power project company and related activities, the company was originally incorporated as a private limited company in the name and style of Simran Wind Project Private Limited on October 26, 2005 under the Companies Act, 1956 as amended. The status of the Company was changed to public limited company and the name of the Company was changed to Simran Wind Project Limited on July 14, 2013. The name of the Company was lastly changed to the present name i.e., “Techno Electric & Engineering Company Limited” on July 24, 2018 pursuant to the Scheme of Amalgamation.

Before merger our Company has been operating in power generation through wind and having 79 Wind Turbine Generators in Tamilnadu and Karnataka having capacity of 129.90 MW. **Pursuant to the Scheme, the Company has been vested with the business of Engineering, Procurement and Construction (EPC) contracting focused on power sector and other businesses of Techno.**

Techno is headquartered in Kolkata, West Bengal, with operations across India and abroad (including Uganda, Afghanistan and Kenya) with team of 450+ dynamic individuals from diverse technical streams such as engineering and commercial and also comprises graduates and postgraduates. **Techno** is a well established engineering, procurement and construction (EPC) contracting company with its focus primarily on the Indian power sector. It provides engineering, procurement and construction services for fuel oil storage and handling systems, comprehensive piping systems including power cycle piping, process plant installation, fire protection systems, EHV switchyards, EHV sub stations, power plant cabling system, plant electrical distribution system including plant earthing systems and lightning protection system and plant illumination systems and such like. Techno also possess specific domain knowledge that enables it to serve the steel, fertilizer, metals and petrochemicals sectors along with specialized jobs in diversified manufacturing.

Techno is one of the country’s leading turnkey projects execution company. Since inception, **Techno** has groomed itself in the field of comprehensive engineering, procurement and construction and rendered services to core sector industries such as Power, Steel, Petro-Chemicals & Metallurgical. Systems executed include all Mechanical and/or Electrical Auxiliary Systems i.e. Comprehensive Fuel Oil Handling System, Comprehensive Piping Systems including Power Cycle Piping, Process Plant Installation, Fire Protection Systems, Air-conditioning and Ventilation, EHV Switchyards/EHV Sub Stations, Power Plant Cabling System, Construction Power Systems, Plant Electrical Distribution System including Plant Earthing and Lightning Protection System and Plant Illumination Systems, all in the largest sizes and complexities installed nationwide on Engineering, Procurement & Construction (EPC) basis. Bearing testimony to Techno’s quality and consistency of performance, not to mention its position as a market leader in India, are repeat Orders from reputed Public Sector Undertakings (PSU) and State Electricity Boards etc., amongst others. Techno has also forayed into international markets like Uganda, Afghanistan, Kenya etc.

Techno’s activities are categorized in three distinct groups viz; Electrical, Civil and Mechanical as under:

Electrical Engineering Group:

Comprehensive Design and Engineering services for Electrical Systems like :

- EHV substations upto 765 KV (AIS / GIS);
- STATCOM installation upto 250 MVar Distribution systems management (APDRP)
- Turnkey solutions to captive power plants
- HT and LT Power Distribution System;
- Cabling Engineering;
- Earthing & Lightning Protection System;
- Illumination System.

Mechanical Engineering Group:

Design and Engineering of Mechanical systems like:

- Liquid fuel unloading, storage and handling systems for critical oil like LSHS/ HPS/ HSD/ Naphtha etc.;
- Waste Heat Recovery System;
- Raw water, Cooling water, Make-up water system;
- LP/HP piping systems;
- Fire Detection, alarm, Protection and fire Fighting System;
- Dust Extraction, Ventilation and Air-conditioning Systems for Power Plants;
- Material Handling Systems for Power Plants;
- Erection, Testing turbines.

**Civil Engineering Group:**

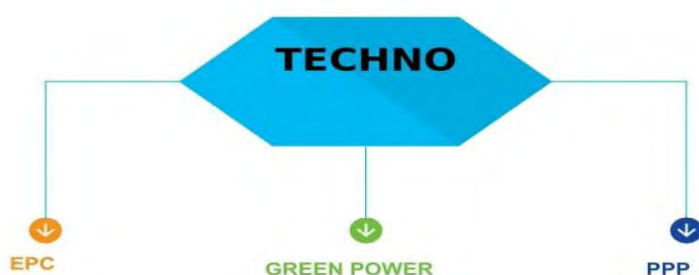
Comprehensive design and engineering service support to Electrical & Mechanical Group:

- Soil investigation and site development services;
- Piling work of all nature
- Civil work for Sub-station/Switchyards including Foundation, Control Room, Buildings, Trenches, Fencing, Drainage etc.;
- Civil works for Mechanical Systems like FOH/Raw Water/Cooling Water/Piping etc.;
- Structural Work;
- Industrial Building.

With the growth of the Indian economy and the resulting increase in corporate and consumer incomes, as well as foreign investment, the Company believes there are significant opportunities for growth in this primary business area. The Company also intends to diversify into other areas within the power sector.

TECHNO'S KEY ACHIEVEMENTS:

Year	Particulars
2017	<ul style="list-style-type: none"> • Sold 33 MW of wind power capacity. • Bagged a concession for 400/220 kV, 2 x 500 MVA substation at New Kohima, Nagaland, under Transmission System for North Eastern Region Strengthening Scheme (NRESS-VI).
2015	<ul style="list-style-type: none"> • Acquired a STATCOM order in collaboration with Rongxin. • Sold 44.45 MW of wind power capacity.
2013	<ul style="list-style-type: none"> • Received a PPP contract for a 1,000 MVA evacuation capacity, including LILO of 400 kV double-circuit triple snowbird line and 400/220 kV GIS substation, in Punjab.
2011	<ul style="list-style-type: none"> • Completed installation of a 111.9 MW wind power farm in Tamil Nadu
2010	<ul style="list-style-type: none"> • Engaged in Transmission BOOT projects via a PPP contract for a 400/220 kV, 2,400 MVA (105-km long) transmission link at Jhajjar for the Haryana Vidyut Prasaran Nigam Limited.
2009	<ul style="list-style-type: none"> • Undertook wind power generation through 95.45 MW acquisition.
2006	<ul style="list-style-type: none"> • Forayed into the captive power plant segment. • Garnered investment by Citigroup Venture Capital.
1990	<ul style="list-style-type: none"> • Forayed into the Power Transmission and Distribution (T&D) segment.
1980	<ul style="list-style-type: none"> • Announced IPO of Rs. 20 lakhs through public listing of the Company.
1963	<ul style="list-style-type: none"> • Started operations as an EPC player.

OPERATING STRUCTURE:**EPC Services**

Techno's EPC business primarily operates in the sectors of generation, transmission and distribution under the power infrastructure space. We also cater to power-intensive businesses in the industrial sector. Our EPC-based projects in Transmission and Distribution (T&D) form our primary source of revenue. EPC is considered less capital-intensive, but has a high risk-reward ratio.

Key Advantages:

- 30+ years of experience
- Major share of the 765 kV EHV substation segment
- Customer-centric approach and timely management of contractual obligations
- Robust vendor ecosystem



- Partnerships with large international manufacturers
- Integrated solutions
- Rich terrain understanding
- Continued technological improvements, with the ability to embrace challenges
- Pioneer in power distribution solutions for aluminium smelters (360 kA busbar systems, 2013)

Spheres of Operation:

- **Generation:** We provide turnkey solutions to captive power plants, Balance of Plant (BOP) solutions for thermal and hydro power projects and utilities for power projects. Our services are mostly related to primary engineering, design, detailed engineering, civil and structural works, commissioning and stabilisation, among others. We serve both the public and private sector units.

Strategic expertise

- Captive power plants up to 200 MW on a turnkey basis
- BOP contracts, such as fuel oil handling systems, comprehensive electrical systems, piping, power evacuation systems and others

- **Transmission and Distribution (T&D):** We provide construction services for both AIS and GIS substations. We help install overhead lines for transmission projects for captive power plants. We largely serve the Power Grid Corporation of India Limited and state distribution companies. Simultaneously, we also participate in multi-laterally funded T&D projects and Central Government's rural electrification programme, [Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)], and distribution management programme, [Restructured Accelerated Power Development and Reforms Programme (R-APDRP)].

Strategic expertise

- Experience of 300+ T&D projects
- Substations and switchyards, particularly substations ranging between 132 kV (AIS/GIS) and 765 kV
- STATCOM installations of up to 250 MVAR

- **Industrial sector:** We are present across the industrial sector through various EPC-based projects.

Strategic expertise

- Power distribution systems for power-intensive businesses
- Off-site piping systems
- Naphtha and diesel systems for turbine-based power plants
- Oil-handling plant systems for power station and process industries
- Water and allied systems
- Fire protection systems
- Plant electrical and illumination systems

Our Strengths

- Sharpened skills and expertise in the niche areas of handling complex projects, including high-precision fabrication and machining skills in power-intensive industrial units, along with specialized knowledge of projects related to electrical and illumination, cabling, water and allied system and installation of fire protection system for plants.
- Poised to execute 3-5% of solar installations by public sector companies in the EPC route.
- Gained foothold in the overseas markets of Uganda, Afghanistan and Kenya.
- Expected to bag one to two orders valued at Rs. 5,000-7,000 million from overseas markets.

**Segment-wise Order Book***

● ₹ **550** Mn
Generation

● ₹ **15,750** Mn
Transmission

● ₹ **3,950** Mn
Distribution

*as on 31st March, 2018

Green Power

Techno forayed into green power generation through the acquisition of the wind energy assets, Simran Wind Project Private Limited (Simran) and Super Wind Project Limited, in 2009. The business is capital-intensive with a modest internal rate of return and multi-year stable income/ cash flows.

Leveraging our decades of knowledge in engineering and project management, we undertook a comprehensive review of the companies after their acquisition, improving asset utilisation and operating costs. We then set up a 111.9 MW wind farm in Tamil Nadu. through our International Finance Corporation (IFC) funded subsidiary, Simran.

We bought back a 3.38% stake held by IFC in Simran in 2015. In the following year, we sold 44.45 MW of Simran's wind energy assets in Tamil Nadu at an effective valuation of Rs. 215 crores. We sold another 33 MW of wind assets at an effective valuation of Rs. 165 crores in 2017. Notably, we exited these assets at the same price at which the investment was made.

PPP

Techno also participates in transmission projects through the PPP route. We leverage our strategic expertise in the EPC space to make inroads into the BOOT and BOOM segments and deliver transmission network solutions. As a result, we have created valuable transmission assets in our books. We generate one-off EPC revenues during project commissioning, besides the annuity income from project finance.

OUR FLAGSHIP PROJECTS:

- **Jhajjar, Haryana:** Jhajjar KT Transco Private Limited is a 49:51 Joint Venture (JV) between Techno and Kalpataru Power Transmission Limited. Commissioned in 2012, the JV is a 400 kV GIS intra-state power transmission project in Haryana.

Key Project Facts:

- Commissioned in record 15 months
- Includes two substations of 400 kV connecting 24 bays each at Rohtak and Sonapat
- Comprises a double-circuit quad moose line that extends from Jharli to Rohtak (35 km) and from Kabulpur to Sonapat (64 km)
- Designed to evacuate 2,400 MW in transmission
- Intended to transmit 1,320 MW (2 x 660 MW) from the coal-based Jhajjar Power Plant

- **Patran, Punjab:** We received a concession from PFC Consulting Limited in 2013, under the Point of Connection scheme of the Central Electricity Regulatory Commission (CERC), to undertake the responsibility of designing, constructing, erecting, completing and commissioning a 400 kV transmission system in Punjab.

Key Project Facts:

- Commissioned in June 2016
- 1,000 MVA evacuation capacity comprises:
- LILO of Patiala-Kaithal 400 kV double-circuit triple snow-bird line



- 400/220 kV GIS substation with 14 bays.

- **New Kohima, Nagaland:** Techno and Kalpataru Power Transmission Limited collaborated through a 26:74 JV to form REC Transmission Projects Company Limited. This JV received a concession in 2017 for a period of 35 years to build a transmission network in Nagaland. The 400 kV transmission systems project was commissioned under the aegis of NRESS-VI.

Key Project Facts:

- Expected to be commissioned in July 2020
- Includes 400/220 kV substations at New Kohima
- Extends from Imphal to New Kohima (134 km) and from New Kohima to Mariani (119 km)

GLOBAL PRESENCE:

Across the world, per capita energy consumption (kWh per person per year) is considered as an effective indicator for assessing the power infrastructure of a country. The global average per capita energy consumption is pegged at 2,674 kWh, while that of Europe, the US, China and India is 5,391 kWh, 12,071 kWh, 4,475 kWh and 1,122 kWh, respectively. There are 25 countries in the world whose per capita energy consumption is less than 100 kWh and of these, 22 are in Africa. With various national governments now aiming to achieve 'Universal Access to Electricity' by 2030, we are keen on exploring the African and Central Asian countries. Our objective is to achieve 25% top line from our international business.

Our Company currently has a foothold in three countries across two continents:

Uganda: Techno was awarded tenders for building substations by Uganda Electricity Transmission Company Limited (UETCL). Hifab, Finland, was the consultant on the project and it was financed by the African Development Bank, Tunisia. We have executed and completed building substations in a timely manner.

Afghanistan: Da Afghanistan Breshna Sherkat (DABS), the central power utility of Afghanistan, awarded a \$34 million contract to a JV between Techno and a local company. Our scope in the project extends to \$25 million. The project is financed by the Asian Development Bank, and FICHTNER (Germany) and Byucksan Power (South Korea) are the engineering consultants and project consultants, respectively.

Kenya: KETRACO, the central transmission utility of Kenya, has floated a tender for building two greenfield 220/130 kV substations with two 132 kV extension and transmission lines. The project is valued at \$87 million. We have submitted bids for the same, with Kalpataru as the sub-contractor for transmission lines.

AWARDS AND ACCOLADES:

- Received award from Power Grid Corporation of India Limited (PGCIL) in 2018 for being the 'Best player in 765 KV AIS Substation Construction in India'.
- Received Safety Award from NTPC in 2018 for 'Best HSE Performance' at Kudai site.
- Awarded certificate of appreciation from North Bihar Power Distribution Co. Ltd. and Bihar State Power (Holding) Company Limited in 2016.
- Won IEI Industry Excellence Award 2016 from the Institution of Engineers (India) for demonstrating Highest Order of Business Excellence.
- Conferred with Best Performance & Safety Award in 2016, 2015, 2014 and 2013 from PGCIL.
- Bagged National Award for Meritorious Performance in the Power Sector from the Ministry of Power in 2014.
- Named 'Best Vendor in Eastern India' by Bharat Heavy Electricals Limited in 2010-11.
- Recognised as 'Best Under a Billion' – Top 200 small and mid-cap companies by Forbes in 2008.

OUR CLIENTS

Some of our esteemed clients are:

- ABB Limited
- GE T&D India Limited (formerly Alstom T&D India Limited)
- Transmission Corporation of Andhra Pradesh
- Transmission Corporation of Telangana
- Assam State Electricity Board
- Bengal Energy Limited
- Bharat Aluminium Company Limited
- Bharat Heavy Electricals Limited



- Bihar State Electricity Board
- Bihar State Power Transmission Company Limited
- North Bihar Power Distribution Company Limited
- Calcutta Electricity Supply Corporation
- Damodar Valley Corporation
- Da Afghanistan Breshna Sherkat (DABS)
- Delhi Vidyut Board
- Eastern Central Railway
- Electrosteel Castings Limited
- General Electric Technical Services, US
- Haldia Petrochemicals Limited
- Himachal Pradesh State Electricity Board Limited
- Haryana Vidyut Prasaran Nigam Limited
- Hindalco Industries Limited
- Indian Oil Corporation Limited
- Indian Petrochemicals Limited
- Madhya Pradesh Power Transmission Company Limited
- Maharashtra State Electricity Board
- National Aluminium Company Limited
- National Hydroelectric Power Corporation Limited
- Tamil Nadu Energy Company Limited
- North Bihar Power Distribution Company Limited
- Odisha Power Generation Corporation
- Power Grid Corporation of India Limited
- Rajasthan Rajya Vidyut Prasaran Nigam Limited
- Reliance Infrastructure Limited
- TBEA Shenyang Transformer Group Company Limited
- Tamil Nadu Electricity Board
- Tata Chemicals Limited
- Thermax Limited
- Uganda Electricity Transmission Company Limited
- Uttar Pradesh State Electricity Board
- Vedanta Limited
- West Bengal State Electricity Transmission Company Limited

With growing Government preference for the private sector's role in the power transmission and distribution segment, the BOOT and BOOM industries are expected to grow steadily. Keeping this shift in mind, we seek to complement our EPC vertical with our PPP projects. We enhance valuation and utilise gainful opportunities through long-term annuity incomes and O&M revenues. We improve scale and stability with asset ownership. We strategically bid for projects in low-competition spaces and reduce our footprint in crowded segments.



3.3 History and Certain Corporate Matters

Our Company 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” on July 24, 2018 pursuant to the Scheme of Amalgamation. The Corporate Identification Number of our Company is U40108UP2005PLC094368.

Techno Electric & Engineering Company Limited (TEECL) (*Formerly-Simran Wind Project Limited*) was originally promoted by the Suzlon Group which belongs to the Mr. Tulsi Tanti & Family. Subsequently, it was taken over by Techno Electric & Engineering Company Limited (TECHNO) owned by Mr. P. P. Gupta. TECHNO has grown over the years into one of the foremost EPC contracting Company. TECHNO is in the power sector since its inception and is now one of the dominant players in the power sector.

Changes in Registered Office

On Incorporation (26.10.2005)	3 rd Floor, Sai-Hira, Mundhwa Road, Pune, Maharashtra – 411036.
On 04.08.2011	P-46A, Radha Bazar, Kolkata - 700001
On 23.06.2017	C-218, Ground Floor (GR-2), Sector 63, Gautam Budhha Nagar, Uttar Pradesh – 201307.C-218, Ground Floor (GR-2), Sector 63, Noida, Gautam Budhha Nagar, Uttar Pradesh – 201307.

Main Objects of the Company

The main objects of our Company as contained in the Memorandum of Association are as follows:

- (1) *To carry on in India and anywhere else in the World the business of and as an independent power project company and for the purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and / or in association with, non-conventional and renewable power projects including but not limiting to wind, solar, hydro, biomass, geothermal, tidal, wave energy and to do all activities as may be considered necessary, desirable and expedient in that behalf including but not limiting to acquiring and developing land, setting-up and / or arranging for necessary infrastructure like development of site and other civil construction work, laying transmission lines, setting-up sub-stations, installation, erection, commissioning of independent power projects, marketing, buying, selling and dealing in power.*

Changes in the activities of Our Company during the preceding five years

There have been no changes in the activities of our Company during the preceding five years preceding the date of the Information Memorandum, which may have a material adverse effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors, except the amalgamation of the Holding Company with the Company and vesting of the Business of the holding company with the Company.

Holding Company

Our Company has no Holding Company as on date of this Information Memorandum.

Subsidiary Company

Given below is the list of Subsidiary Companies of Our Company. None of the Subsidiaries Companies have made any public issue in the preceding three years. None of the Subsidiary Company has become a sick company and is not under winding up or liquidation. For details on litigations and disputes pending against the Subsidiary Companies please refer to the “*Outstanding Litigations and Material Developments*” on Section 5.1 of the Information Memorandum.

**Techno Infra Developers Private Limited**

Corporate Identity Number: U45400WB2014PTC201760

Techno Infra Developers Private Limited was incorporated on 15.05.2014 under the Companies Act, 2013 and its principal business is construction and infrastructure development. The Company has not changed its name and registered office since incorporation and till the date of this Information Memorandum. The shares of the Company are not listed.

Shareholding Pattern

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	49994	99.999
Others	6	0.001
TOTAL	50000	100.000

Board of Directors

Sl. No.	Name	Designation
1.	Mr. Ankit Saraiya	Director
2.	Mr. Sanjay Kumar Bhuwalka	Director

Financial Performance

The financial performance of the company for the last three years is as follows:

(Rs. in Lacs)

Particulars	31.03.2016	31.03.2017	31.03.2018
Total Income	0.00	0.00	0.00
Profit after Taxation	-0.25	-0.25	-0.30
Equity Capital	5.00	5.00	5.00
Reserves (Excluding Revaluation Reserve Reserve)	-0.61	-0.86	-1.17
Misc. Expenditure	0.00	0.00	0.00
Net Worth	4.39	4.14	3.83
NAV per share	8.89	8.39	7.78
Earnings Per Share (EPS)	-0.50	-0.50	-0.61
No. of Equity Shares	50000	50000	50000

Techno Clean Energy Private Limited

Corporate Identity Number: U40300WB2015PTC206293

Techno Clean Energy Private Limited was incorporated on 11.05.2015 under the Companies Act, 2013 and its principal business is construction and development of renewable energy projects. The Company has not changed its name and registered office since incorporation and till the date of this Information Memorandum. The shares of the Company are not listed.

Shareholding Pattern

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	50000	100.00
Others	0	0
TOTAL	50000	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr. Ankit Saraiya	Director
2.	Mr. Pradeep Kumar Lohia	Director

**Financial Performance**

The financial performance of the company for the last three years is as follows:

Particulars	(Rs. in Lacs)		
	31.03.2016	31.03.2017	31.03.2018
Total Income	0.00	0.00	0.00
Profit after Taxation	-2.65	-0.45	-0.27
Equity Capital	5.00	5.00	5.00
Reserves (Excluding Revaluation Reserve)	-2.65	-3.10	-3.37
Misc. Expenditure	0.00	0.00	0.00
Net Worth	2.35	1.90	1.63
NAV per share	4.82	3.92	3.36
Earnings Per Share (EPS)	-5.29	-0.90	-0.54
No. of Equity Shares	50000	50000	50000

Techno Green Energy Private Limited

Corporate Identity Number: U40300WB2015PTC206298

Techno Green Energy Private Limited was incorporated on 11.05.2015 under the Companies Act, 2013 and its principal business is construction and development of renewable energy projects. The Company has not changed its name and registered office since incorporation and till the date of this Information Memorandum. The shares of the Company are not listed.

Shareholding Pattern

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	50000	100.00
Others	0	0
TOTAL	50000	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr. Ankit Saraiya	Director
2.	Mr. Pradeep Kumar Lohia	Director

Financial Performance

The financial performance of the company for the last three years is as follows:

Particulars	(Rs. in Lacs)		
	31.03.2016	31.03.2017	31.03.2018
Total Income	0.00	0.00	0.00
Profit after Taxation	-2.65	-0.45	-0.27
Equity Capital	5.00	5.00	5.00
Reserves (Excluding Revaluation Reserve)	-2.65	-3.10	-3.37
Misc. Expenditure	0.00	0.00	0.00
Net Worth	2.35	1.90	1.63
NAV per share	4.82	3.92	3.36
Earnings Per Share (EPS)	-5.29	-0.90	-0.54
No. of Equity Shares	50000	50000	50000

Techno Wind Power Private Limited

Corporate Identity Number: U40300WB2015PTC206294

Techno Wind Power Private Limited was incorporated on 11.05.2015 under the Companies Act, 2013 and its principal business is construction and development of renewable energy projects. The Company has not changed its name and



registered office since incorporation and till the date of this Information Memorandum. The shares of the Company are not listed.

Shareholding Pattern

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	50000	100.00
Others	0	0
TOTAL	50000	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr. Ankit Saraiya	Director
2.	Mr. Pradeep Kumar Lohia	Director

Financial Performance

The financial performance of the company for the last three years is as follows:

Particulars	(Rs. in Lacs)		
	31.03.2016	31.03.2017	31.03.2018
Total Income	0.00	0.00	0.00
Profit after Taxation	-2.65	-0.45	-0.27
Equity Capital	5.00	5.00	5.00
Reserves (Excluding Revaluation Reserve)	-2.65	-3.10	-3.37
Misc. Expenditure	0.00	0.00	0.00
Net Worth	2.35	1.90	1.63
NAV per share	4.82	3.92	3.36
Earnings Per Share (EPS)	-5.29	-0.90	-0.54
No. of Equity Shares	50000	50000	50000

Associate Company

Patran Transmission Company Ltd.

Corporate Identity Number: U40101DL2012GOI246421

Patran Transmission Company Limited was incorporated on 19.12.2012 under the Companies Act, 1956 and the certificate for commencement of business was issued on 04.02.2013. Its principal business is development of power system network. The Company has not changed its name since incorporation. The registered office was changed from “Urjanidhi”, 1st Floor, 1, Barakhamba Lane, Connaught Place, New Delhi – 110001 to Room No. 409, 4th Floor, Skipper Corner, 88, Nehru Place, New Delhi – 110019 w.e.f 13.11.2013. The shares of the Company are not listed.

Shareholding Pattern

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	24500000	49.000
Others	25500000	51.000
TOTAL	50000000	100.000

Board of Directors

Sl. No.	Name	Designation
1.	Mr. Rajiv Agarwal	Director
2.	Mr. Pradeep Kumar Lohia	Director
3.	Mr. Raj Kumar Raina	Director



Financial Performance

The financial performance of the company for the last three years is as follows:

(Rs. in Lacs)

Particulars	31.03.2016	31.03.2017	31.03.2018
Total Income	0.00	856.01	2436.83
Profit after Taxation	-18.95	-128.82	-98.59
Equity Capital	5000.00	5000.00	5000.00
Reserves (Excluding Revaluation Reserve)	-18.95	-147.77	-246.36
Misc. Expenditure	0.00	0.00	0.00
Net Worth	4981.05	4852.23	4753.64
NAV per share	33.70	40.68	44.78
Earnings Per Share (EPS)	-0.04	-0.26	-0.20
No. of Equity Shares	50000000	50000000	50000000

Techno Power Grid Company Limited

Corporate Identity Number: U40300WB2014PLC200362

Techno Power Grid Company Limited was incorporated on 19.02.2014 under the Companies Act, 1956 and its principal business is construction and development of electric power system network. The Company has not changed its name and registered office since incorporation and till the date of this Information Memorandum. The shares of the Company are not listed.

Shareholding Pattern

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	49994	0.202
Others	24750006	99.798
TOTAL	24800000	100.000

Board of Directors

Sl. No.	Name	Designation
1.	Mr. Rajiv Agarwal	Director
2.	Mr. Samarendra Nath Roy	Director
3.	Mr. Raj Kumar Raina	Director

Financial Performance

The financial performance of the company for the last three years is as follows:

(Rs. in Lacs)

Particulars	31.03.2016	31.03.2017	31.03.2018
Total Income	0.00	0.00	0.00
Profit after Taxation	-20.30	-0.82	-0.77
Equity Capital	2480.00	2480.00	2480.00
Reserves (Excluding Revaluation Reserve)	-20.76	-21.59	-22.35
Misc. Expenditure	0.00	0.00	0.00
Net Worth	2459.24	2458.41	2457.65
NAV per share	9.92	9.91	9.91
Earnings Per Share (EPS)	-0.08	0.00	0.00
No. of Equity Shares	24800000	24800000	24800000

**Joint Venture Company****Jhajjar KT Transco Private Limited**

Corporate Identity Number: U45204GJ2010PTC060815

Jhajjar KT Transco Private Limited was incorporated on 19.05.2010 under the Companies Act, 1956. Its principal business is development of power system network. The Company has not changed its name since incorporation. It has not changed its registered office since incorporation. The shares of the Company are not listed.

Shareholding Pattern

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	22357143	98.68
Others	300000	1.32
TOTAL	22657143	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr. Padam Prakash Gupta	Director
2.	Mr. Kamal Kishore Jain	Director
3.	Mr. Raj Kumar Raina	Director
4.	Mr. Dinesh Babulal Patel	Director

Financial Performance

The financial performance of the company for the last three years is as follows:

Particulars	31.03.2016	31.03.2017	31.03.2018
Total Income	4,252.62	4,166.17	4,330.85
Profit after Taxation	494.83	781.82	1,245.02
Equity Capital	2,265.71	2,265.71	2,265.71
Reserves (Excluding Revaluation Reserve)	5,583.53	6,365.35	7,610.37
Misc. Expenditure	-	-	-
Net Worth	7,849.24	8,631.06	9,876.08
NAV per share	34.64	38.09	43.59
Earnings Per Share (EPS)	2.18	3.45	5.50
No. of Equity Shares	22657143	22657143	22657143



3.4 Our Promoter, Promoters Group and Management of the Company

OUR PROMOTER:

Mr. Padam Prakash Gupta

About our Promoter



Mr. P. P. Gupta is the present promoter of Techno Electric & Engineering Company Limited. Mr. P. P. Gupta, aged about 68 years is a Bachelor in Engineering and a Post Graduate in Business Management from the Indian Institute of Management, Ahmedabad. He was associated with the Planning Commission, Govt. of India as a Financial Analyst and Management Consultant, deputed to Bharat Heavy Electricals Limited and as an Advisor in the Merchant Banking Division of the erstwhile ANZ Grindlays Bank, Kolkata. He was the Vice President of Indian Electricals and Electronics Manufacturers Association (IEEMA) and has more than 40 years of experience including 35 years in the present activity. Mr. Gupta is the present Managing Director of the Company.

He is holding 6000 equity Shares of our Company in his individual capacity.

Voter ID: [WB/23/148/234525]

PAN : AEAPG8181L

Aadhar No: 5827 0645 0083

Passport No. : Z4317035

Bank Account No. : 721801010012317

Other confirmation

Our Promoters has not been declared as willful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by him in the past or are pending against him.

Our Promoters and Promoters Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Interest of Promoter

Our Promoters shall be deemed as interested to the extent of Equity Shares held by them or by the companies / firms / ventures promoted by them, if any and dividend or other distributions payable to him in respect of the said Equity Shares. Except as stated above and in the “*Financial Information*” in Section 4.1 of the Information Memorandum, and to the extent of shareholding in our Company, our Promoters does not have any other interest in our business.

Related party transactions

For details of related party transactions refer to “*Financial Information*” in Section 4.1 of the Information Memorandum.

OUR PROMOTERS GROUP:

The persons and entities constituting our Promoter Group are as follows:

Individuals/HUF:

1. Raj Prabha Gupta
2. Ankit Saraiya
3. Avntika Gupta
4. P. P. Gupta (HUF)

Mrs. Raj Prabha Gupta, is 61 years of old and wife of Mr. Padam Prakash Gupta.



Mr. Ankit Saraiya, is 32 years old and son of Mr. Padam Prakash Gupta. He is a Bachelor of Science (Corporate Finance and Accounting) with Minor in Computer Information Systems from Bentley University in Waltham, Massachusetts, U.S.A. with financial and commercial knowledge and experience of more than 9 years.

Ms. Avantika Gupta, aged about 28 years residing at 2B, Hastings Park Road, Block – C, Alipore, Kolkata – 700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 4 years.

Companies and other entities forming part of our Promoters Group:

1. Checons Limited
2. Kusum Industrial Gases Limited
3. Varanasi Commercial Limited
4. Techno Leasing and Finance Company Pvt. Ltd.
5. Techno Power Project Limited
6. Pragma Commerce Private Limited
7. Trimurti Associates Private Limited

1. Checons Limited

Checons Limited was incorporated on 25.09.1981 under the Companies Act 1956. The registered office of the Company is situated at P-46A, Radha Bazar Lane, Kolkata - 700001. The main business of the Company is investment and financing activities. The Corporate Identification Number of the Company is L74140WB1981PLC034153. The shares of the company is listed with Calcutta Stock Exchange.

Shareholding Pattern

Particulars	No. of Shares	%of Shareholding
Promoter& Promoters Group	605350	54.680
Others	501730	45.320
TOTAL	1107080	100.000

Board of Directors

Sl. No.	Name	Designation
1.	Mr Sanjay Bhuwalka	Director
2.	Mr Dinesh Parakh	Director
3.	Ms Avantika Gupta	Director

Financial Performance

The financial performance of the company for the last three financial years is as follows:

Particulars	(Rs.in Lacs)		
	March 31, 2018	March 31, 2017	March 31, 2016
Total Income	1984.68	3712.33	7368.6
Profit after Taxation	15.87	113.95	808.87
Equity Capital	110.71	110.71	110.71
Reserves(Excluding Revaluation Reserve)	4327.78	4313.22	4197.9
Misc. Expenditure	0	0	0
Net Worth	4438.49	4423.93	4308.61
NAV per share	400.92	399.6	389.19
Earnings Per Share (EPS)	1.43	10.29	73.06
No.of Equity Shares	1107080	1107080	1107080

2. Kusum Industrial Gases Limited

Kusum Industrial Gases Limited was incorporated on 11.01.1983 under the Companies Act, 1956 and its principal business as mentioned in its objects is production of industrial gases. The present registered office of the Company is



situated at P-46A, Radha Bazar Lane, Kolkata - 700001. The Corporate Identification Number of the Company is L23201WB1983PLC035668. The shares of the company is listed on Calcutta Stock Exchange.

Shareholding Pattern

Particulars	No. of Shares	%of Shareholding
Promoter& Promoters Group	681780	57.412
Others	505740	42.588
TOTAL	1187520	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr. Rajiv Agarwal	Director
2.	Mr. Dinesh Parakh,	Director
3.	Ms. Avantika Gupta	Director

Financial Performance

The financial performance of the company for the last three financial years is as follows:

Particulars	(Rs.in Lacs)		
	March 31, 2018	March 31, 2017	March 31, 2016
Total Income	2760.5	5823.16	8394
Profit after Taxation	10.9	252.34	1326.4
Equity Capital	118.75	118.75	118.75
Reserves(Excluding Revaluation Reserve)	57478.11	3728.16	3475.95
Misc. Expenditure	0	0	0
Net Worth	57596.86	3846.91	3594.7
NAV per share	4850.18	323.94	302.71
Earnings Per Share (EPS)	0.92	21.25	111.69
No.of Equity Shares	1187520	1187520	1187520

3. Varanasi Commercial Limited

Varanasi Commercial Limited was incorporated on 09.03.1979 under the Companies Act, 1956 and its principal business is investment and financial activities. The present registered office of the Company is situated at P-46A, Radha Bazar Lane, Kolkata - 700001. The Corporate Identification Number of the Company is U24111WB1979PLC031911. The shares of the company is not listed on any Stock Exchange.

Shareholding Pattern

Particulars	No. of Shares	%of Shareholding
Promoter& Promoters Group	1506700	73.289
Others	549120	26.711
TOTAL	2055820	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr. K. P. Prabhakaran	Director
2.	Mr. Rajiv Agarwal	Director
3.	Mr. Sanjay Bhuwalka	Director

**Financial Performance**

The financial performance of the company for the last three financial years is as follows:

(Rs.in Lacs)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Total Income	9088.07	4895.89	3269.89
Profit after Taxation	6928.56	353.77	712.05
Equity Capital	205.58	205.58	205.58
Reserves(Excluding Revaluation Reserve)	12995.89	6068.34	5715.29
Misc. Expenditure	0	0	0
Net Worth	13201.47	6273.92	5920.87
NAV per share	642.15	305.18	288.01
Earnings Per Share (EPS)	337.02	17.21	34.64
No.of Equity Shares	2055820	2055820	2055820

4. Techno Leasing & Finance Company Pvt. Ltd.

Techno Leasing & Finance Co. Pvt. Ltd. was incorporated on 02.07.1972 under the Companies Act, 1956 and its principal business is investment and financial activities. The present registered office of the Company is situated at P-46A, Radha Bazar Lane, Kolkata - 700001. The Corporate Identification Number of the Company is U51501WB1992PTC055853. The shares of the company is not listed on any Stock Exchange.

Shareholding Pattern

Particulars	No. of Shares	%of Shareholding
Promoter& Promoters Group	408500	14.673
Others	2375570	85.327
TOTAL	2784070	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr P K Lohia	Director
2.	Mr Ankit Saraiya	Director

Financial Performance

The financial performance of the company for the last three financial years is as follows:

(Rs.in Lacs)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Total Income	68.39	162.42	317.04
Profit after Taxation	61.2	155.39	298.41
Equity Capital	278.41	278.41	278.41
Reserves(Excluding Revaluation Reserve)	2431	2369.8	2214.41
Misc. Expenditure	0	0	0
Net Worth	2709.41	2648.21	2492.82
NAV per share	97.32	95.12	89.54
Earnings Per Share (EPS)	2.2	5.58	12.1
No.of Equity Shares	2784070	2784070	2784070

5. Techno Power Projects Limited

Techno Power Projects Limited was incorporated on 24.06.1994 under the Companies Act, 1956 and its principal business is engineering and consultancy Services in power sector. The present registered office of the Company is Situated at P-46A, Radha Bazar Lane, Kolkata - 700001. The Corporate Identification Number of the Company is U52335WB1994PLC063710. The shares of the company is not listed on any Stock Exchange.

**Shareholding Pattern**

Particulars	No. of Shares	%of Shareholding
Promoter& Promoters Group	49000	9.945
Others	443700	90.055
TOTAL	492700	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr. Padam Prakash Gupta	Director
2.	Mr. Sanjay Kumar Bhuwarka	Director
3.	Mr. Avantika Gupta	Director

Financial Performance

The financial performance of the company for the last three financial years is as follows:

(Rs.in Lacs)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Total Income	32.75	66.99	164.26
Profit after Taxation	30.66	64.94	157.22
Equity Capital	49.27	49.27	49.27
Reserves(Excluding Revaluation Reserve) Reserve)	894.77	864.11	799.17
Misc. Expenditure	0	0	0
Net Worth	944.04	913.38	848.44
NAV per share	191.61	185.38	172.2
Earnings Per Share (EPS)	6.22	13.18	31.91
No.of Equity Shares	492700	492700	492700

6. Pragya Commerce Private Limited

Pragya Commerce Private Limited was incorporated on 20.02.1996 under the Companies Act, 1956 and its principal business is investment and commercial activities. The present registered office of the Company is situated at P-46A, Radha Bazar Lane, Kolkata - 700001. The Corporate Identification Number of the Company is U51109WB1996PTC077490. The shares of the company is not listed on any Stock Exchange.

Shareholding Pattern

Particulars	No. of Shares	%of Shareholding
Promoter& Promoters Group	134750	27.415
Others	356775	72.585
TOTAL	491525	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr Sanjay Bhuwarka	Director
2.	Mr K P Prabhakaran	Director

Financial Performance

The financial performance of the company for the last three financial years is as follows:

(Rs.in Lacs)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Total Income	12.1	63.62	68.12
Profit after Taxation	-1.54	34.94	46.55
Equity Capital	49.15	49.15	49.15



Reserves(Excluding Revaluation Reserve) Reserve)	2556.6	2559.7	2526.05
Misc. Expenditure	0	0	0
Net Worth	2605.75	2608.85	2575.2
NAV per share	530.14	530.77	523.92
Earnings Per Share (EPS)	-0.31	7.11	9.47
No.of Equity Shares	491525	491525	491525

7. Trimurti Associates Private Limited

Trimurti Associates Private Limited was incorporated on 13.11.1986 under the Companies Act, 1956 and its principal business is investment activities. The present registered office of the Company is situated at P-46A, Radha Bazar Lane, Kolkata - 700001. The Corporate Identification Number of the Company is U19202WB1986PTC041494. The shares of the company is not listed on any Stock Exchange.

Shareholding Pattern

Particulars	No. of Shares	%of Shareholding
Promoter& Promoters Group	66851	26.666
Others	183845	73.334
TOTAL	250696	100.00

Board of Directors

Sl. No.	Name	Designation
1.	Mr Sanjay Bhuwalka	Director
2.	Mr K P Prabhakaran	Director

Financial Performance

The financial performance of the company for the last three financial years is as follows:

Particulars	(Rs.in Lacs)		
	March 31, 2018	March 31, 2017	March 31, 2016
Total Income	244.86	534.63	235.51
Profit after Taxation	59.45	333.01	165.50
Equity Capital	250.70	250.70	250.70
Reserves(Excluding Revaluation Reserve) Reserve)	4555.65	4496.2	4169.64
Misc. Expenditure	0	0	0
NetWorth	4806.35	4746.9	4420.34
NAVper share	1917.2	1893.49	1763.23
EPSper share	23.71	132.83	66.02
No.of Equity Shares	250696	250696	250696

None of the Promoter Group Companies have made any public issue in the preceding three years. None of the Group Company has become a sick company and is not under winding up or liquidation. For details on litigations and disputes pending against the Group Companies, please refer to “*Outstanding Litigations and Material Developments*” Section 5.1 of the Information Memorandum.



OUR MANAGEMENT:

As per the Articles of Association of our Company, we shall not have less than Three or more than Twelve Directors on our Board of Directors. The following table sets forth certain details regarding the Board of Directors as on the date of this Information Memorandum:

Name & DIN	Address	Designation	Date of Appointment	Directorship in other Companies
Shri Padam Prakash Gupta S/o. B. M. Agarwal DIN: 00055954 Occupation:Industrialist Nationality: Indian	2B, Hastings Park Road, Alipore Kolkata – 700 027	Managing Director	25.07.2018 Tenure: 5 years Not liable to retire by rotation	Ascu Arch Timber Protection Ltd. Techno Power Projects Ltd. Deserve Vincom Pvt. Ltd. Jhajjar KT Transco Private Limited Horizon Vintrade Pvt. Ltd.
Shri Kotivenkatesan Vasudevan S/o. M.S. Kotivenkatesan DIN: 00018023 Occupation:Professional Nationality: Indian	"Abirami Krishna Tulsi Apartments" Apartment No.3A 34/29,Second Main Rd. Kasturbanagar, Adyar, Chennai - 600020	Independent Director	25.07.2018 Not liable to retire by rotation	Henson Enterprises Private Limited
Shri Kadenja Krishna Rai S/o. Venkappa Rai DIN: 00629937 Occupation:Professional Nationality: Indian	# 1053 Sobha Aster 5 th Main, S R S Nagar Bilekahalli, B G Road, Bangalore – 560 076	Independent Director	25.07.2018 Not liable to retire by rotation	Nil
Shri Samarendra Nath Roy S/o. R. N. Roy DIN: 00408742 Occupation:Professional Nationality: Indian	C/4/9, Phase III Type W2B Green Towers, Jadavpur Kolkata – 700 095	Independent Director	18.11.2009 Not liable to retire by rotation	WPIL Ltd. North Dinajpur Power Limited Rajgarh Agro Products Limited Techno Birbhum Green Power Generating Co. Ltd. Techno Ganga Nagar Green Power Generating Co. Ltd. Bargarh Green Power Generating Co. Ltd. Techno Power Grid Company Ltd.
Shri Krishna Murari Poddar S/o. R N Poddar DIN: 00028012 Occupation:Industrialist Nationality: Indian	10D, Alipore Park Place Kolkata – 700 027	Independent Director	25.07.2018 Not liable to retire by rotation	Ceeta Industries Ltd. Mindstream Logistics Pvt. Ltd.
Dr. Rajendra Prasad Singh S/o. Hridhya Narain Singh DIN: 00004812 Occupation:Professional Nationality: Indian	A-1, PWO Housing Society, Sector-43, Gurgaon, Haryana – 122002	Independent Director	25.07.2018 Not liable to retire by rotation	Rajasthan Urja Vikas Nigam Ltd. Rajasthan Rajya Vidyut Utpadan Nigam Ltd. Rajasthan Rajya Vidyut Prasaran Nigam Ltd. Azure Power India Pvt. Ltd. Bajaj Electricals Limited Vijai Electricals Limited



Shri Ankit Saraiya S/o. P. P. Gupta DIN: 02771647 Occupation:Service Nationality: Indian	Flat-D, Block- C 2B, Hastings Park Road Kolkata-700 027 West-Bengal	Wholetime Director	02.04.2012 Not liable to retire by rotation	Ankit Credits Pvt. Ltd Deserve Vincom Private Limited Enertech Engineers India Pvt. Ltd Direction Barter Private Limited Gagan Realdev Private Limited Techno Leasing & Finance Company Pvt. Ltd Saffron Enclave Pvt. Ltd. Techno International Ltd. Techno Infra Developers Pvt. Ltd. Jhajjar Power Transmission Pvt. Ltd. Techno Wind Power Pvt. Ltd. Techno Clean Energy Pvt. Ltd Techno Green Energy Pvt. Ltd.
Ms. Avantika Gupta D/o. P. P. Gupta DIN: 03149138 Occupation:Professional Nationality: Indian	2B, Hastings Park Road Block- C, Alipore Kolkata-700 027	Non- Independent Non- Executive Director	25.03.2015 Not liable to retire by rotation	Checons Limited Techno International Ltd. Kusum Industrial Gases Ltd. Raj Projects Pvt. Ltd. Direction Barter Pvt. Ltd. Pinnacle Commodore Pvt. Ltd. Saffron Enclave Pvt. Ltd. Techno Power Projects Ltd.

Brief Profile of Directors:

Mr. Padam Prakash Gupta, Managing Director, aged about 69 years is a Bachelor in Engineering and a Post Graduate in Business Management from the Indian Institute of Management, Ahmedabad. He was associated with the Planning Commission, Govt. of India as a Financial Analyst and Management Consultant, deputed to Bharat Heavy Electricals Limited and as an Advisor in the Merchant Banking Division of the erstwhile ANZ Grindlays Bank, Kolkata. He has more than 40 years of experience in the related field.

Mr. K. Vasudevan, Director, aged about 78 years is a Bachelor of Engineering (Electrical) and a Fellow member of the Institute of Engineers and Institute of standard Engineers and is associated with as Chairman of Green Business Centre for the Southern region. He is a member of the National Committee on Power of CII and was the past President of Indian electrical and Electronics Manufacturers Association. He has more than 45 years of experience in the related field.

Mr. Kadenja Krishna Rai, Director, aged about 74 years is a Bachelor of Arts and member of C.A.I.I.B. He is a retired banking professional having 44 years banking experience and had held important portfolios. He was the Executive Director of Allahabad Bank.

Mr. S. N. Roy aged about 74 years is residing at C/4/9, Phase III, Type W2B, Green Tower, Jadavpur, Kolkata – 700095 is a Bachelor of Engineering (Electrical) from Indian Institute of Technology (IIT), Kharagpur. He started his career with Indian Oil Corporation (IOC) as management trainee and thereafter joined Bharat Heavy Electricals Limited (BHEL) in 1978 and retired as Executive Director in the year 2003. Mr. Roy has a very good technical background. He does not hold any shares in the Company.

Mr. Krishna Murari Poddar, Director, aged about 73 years is a Commerce Graduate. He is a renowned Industrialist and has more than 49 years of vast experience.

Dr. Rajendra Prasad Singh, Director, aged about 69 years is a Post Graduate in Mechanical Engineering from BHU, Ex. Chairman & MD of Power Grid Corporation of India Ltd. In his career of more than 38 years, he has served TISCO, NTPC and POWERGRID. He has been conferred with many awards notably SCOPE Award for Excellence & outstanding contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) USA and Green Award by World Bank. Dr. Singh is associated with bodies like CIGRE – Paris; CIGRE – India; World Energy Council – USA; Indian National Academy of Engineering (INAE).



Mr. Ankit Saraiya, is 32 years old and son of Mr. Padam Prakash Gupta. He is a Bachelor of Science (Corporate Finance and Accounting) with Minor in Computer Information Systems from Bentley University in Waltham, Massachusetts, U.S.A. with financial and commercial knowledge and experience of more than 9 years.

Ms. Avantika Gupta, aged about 28 years residing at 2B, Hastings Park Road, Block – C, Alipore, Kolkata – 700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 4 years

Shareholding of Directors as on date of this Information Memorandum:

Name of the Directors	Number of Shares held	% of Total Shares
Mr. P. P. Gupta	6000	0.005
Mr. K. Vasudevan	Nil	Nil
Mr. K. K. Rai	2000	0.002
Mr. K. M. Poddar	Nil	Nil
Mr. S. N. Roy	Nil	Nil
Dr. R. P. Singh	Nil	Nil
Mr. Ankit Saraiya	216000	0.191
Ms. Avantika Gupta	72000	0.063

Relationship between the Directors

Following Directors of our Company are related to each other:

Sr. No.	Name of the Director	Related to	Nature of Relationship
1.	Padam Prakash Gupta	Ankit Saraiya	Father
2.	Ankit Saraiya	Avantika Gupta	Brother
3.	Avantika Gupta	Padam Prakash Gupta	Daughter

None of our Directors, have held or are holding directorships in any listed companies whose shares have been or were suspended from being traded on the BSE and/ or the NSE or whose shares have been or were delisted from the stock exchange(s). We also confirm that:

- we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Director were selected as Director or member of Senior Management.
- the service contracts entered into with our Managing Director / Whole Time Director does not provide for any benefit upon termination of employment except the retirement benefits payable to them as Provident Fund, Superannuation and Gratuity as per the policies of our Company.

Borrowing Powers of our Board of Directors

The members of our Company has passed a resolution in Annual General Meeting on 11.09.2017, authorizing the Board of Directors of our Company to borrow from time to time all such monies as they may deem necessary for the purpose of business of our company notwithstanding that money to be borrowed by our company together with the monies already borrowed by our company may exceed the aggregate of its paid up share capital and free reserves provided that the total amount upto which monies be borrowed by the Board of Directors shall not exceed the sum of Rs. 1000 Crores at any point of time.

Remuneration of our Directors

The significant terms of appointment of Mr. Padam Prakash Gupta as Managing Director of the Company are as follows:

Tenure of Appointment	Appointed as Managing Director from 10.08.2018 for 5 years.
Salary Perquisites and Benefits	Salary - Rs. 3,75,000 per month Perquisites - Nil

The significant terms of appointment of Mr. Ankit Saraiya as Wholetime Director of the Company are as follows:

Tenure of Appointment	Appointed as Wholetime Director from 10.08.2018 for 5 years.
Salary Perquisites and Benefits	Salary - Rs. 2,00,000 per month Perquisites - Nil

**Remuneration to Non-executive Directors**

The Non-executive Directors of our Company are eligible for payment of sitting fees of Rs. 10000 (Rupees Ten Thousand Only) for every meeting of the Board and Rs. 10000 (Rupees Ten Thousand Only) for every committee meeting attended by them.

Interest of Directors

All of our directors may be deemed to be interested to the extent of their shareholding, remuneration / fees, if any, payable to them, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration paid in their professional capacity and / or reimbursement of expenses, if any, payable to them and the shares held by them in our Company and to the extent of related party transactions.

Except as stated above our Directors do not have any other interest in our business.

Corporate Governance

Upon the listing agreement pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be entered into with the Stock Exchanges, various compliances including with respect to corporate governance will be applicable to us immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. To comply therewith, our Company has appointed Independent Directors to its Board and constituted the following Committees of the Board:

1. Audit Committee

The Audit Committee was constituted by our Board in their meeting held on 25.07.2018, in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee presently comprises of:

Names of the Director	Designation in the Committee	Designation in the Company
Mr. K. Vasudevan	Chairman	Non-Executive Independent Director
Mr. K. K. Rai	Member	Non-Executive Independent Director
Mr. S. N. Roy	Member	Non-Executive Independent Director

Our Company Secretary is the Secretary to the Committee. All members of the Audit Committee have requisite accounting and financial management expertise.

2. Stakeholder Relationship Committee

The Stakeholder Relationship Committee was constituted by our Board in their meeting held on 25.07.2018 in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Stakeholder Relationship Committee presently comprises of:

Names of the Director	Category	Designation in the Company
Mr. K. Vasudevan	Chairman	Non-Executive Independent Director
Mr. Ankit Saraiya	Member	Wholtime Director (Executive)
Ms. Avantika Gupta	Member	Non-Independent Director(Non-Executive)

Our Company Secretary is the Secretary to the Committee.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board in their meeting held on 25.07.2018 in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee presently comprises of:

Names of the Director	Category	Designation in the Company
Mr. S. N. Roy	Chairman	Non-Executive Independent Director
Mr. K. M. Poddar	Member	Non-Executive Independent Director
Mr. K. K. Rai	Member	Non-Executive Independent Director

Our Company Secretary is the Secretary to the Committee.



4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board in their meeting held on 25.07.2018 in accordance with the requirements of Section 135 of the Companies Act, 2013 read with rules. The Corporate Social Responsibility Committee presently comprises of:

Names of the Director	Category	Designation in the Company
Mr. K. M. Poddar	Chairman	Non-Executive Independent Director
Mr. S. N. Roy	Member	Non-Executive Independent Director
Ms. Avantika Gupta	Member	Non-Independent Director(Non-Executive)

5. Risk Management Committee

The Risk Management Committee was constituted by our Board in their meeting held on 25.07.2018 in accordance with the requirements of the Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee presently comprises of:

Names of the Director	Category	Designation in the Company
Mr. P. P. Gupta	Chairman	Managing Director (Executive)
Mr. S. N. Roy	Member	Non-Executive Independent Director
Mr. Ankit Saraiya	Chairman	Wholtime Director (Executive)

6. Share Transfer & Transmission Committee

Names of the Director	Category	Designation in the Company
Mr. Ankit Saraiya	Chairman	Wholtime Director (Executive)
Mr. S. N. Roy	Member	Non-Executive Independent Director
Ms. Avantika Gupta	Member	Non-Independent Director(Non-Executive)

Changes in the Board of Directors in the last 3 years

Except the following, there has been no change in the Board of Directors of our Company during the last three years:

Name of Director	Date of appointment	Change in Designation	Date of cessation
Mr. P. P. Gupta	25.07.2018	10.08.2018 Managing Director	-
Mr. K. Vasudevan	25.07.2018	-	-
Mr. K. K. Rai	25.07.2018	-	-
Mr. K. M. Poddar	25.07.2018	-	-
Dr. R. P. Singh	25.07.2018	-	-
Mr. S. N. Roy	18.11.2009	-	-
Mr. Ankit Saraiya	02.04.2012	02.04.2018 Wholtime Director (Reappointment)	-
Ms. Avantika Gupta	25.03.2015	-	-
Mr. P. K. Lohia	15.03.2010	-	10.08.2018

Key Managerial Personnel

The following are Key Managerial Personnel of our Company.

Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Mr. Padam Prakash Gupta	Managing Director	69	BE (Electrical), PGDM, IIM, Ahmedabad	40	25.07.2018	Managing Director, TECHNO.
Mr. Ankit Saraiya	Wholtime Director	32	Bachelor of Science (Corporate Finance and Accounting)	9	02.04.2012	Management Trainee, TECHNO



Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Mr. Pradeep Kumar Lohia	Chief Financial Officer (CFO)	54	ACA Chartered Accountant	26	10.08.2018	CFO, TECHNO
Mr. Niranjana Brahma	Company Secretary and Compliance Officer	48	ACS Company Secretary	21	25.07.2018	Company Secretary, TECHNO

All our Key Managerial Personnel are permanent employees of our Company.

Brief Profile of Key Managerial Personnels:

Mr. Padam Prakash Gupta

Mr. Padam Prakash Gupta, Managing Director, aged about 69 years is a Bachelor in Engineering and a Post Graduate in Business Management from the Indian Institute of Management, Ahmedabad. He was associated with the Planning Commission, Govt. of India as a Financial Analyst and Management Consultant, deputed to Bharat Heavy Electricals Limited and as an Advisor in the Merchant Banking Division of the erstwhile ANZ Grindlays Bank, Kolkata. He has more than 40 years of experience in the related field.

Mr. Pradeep Kumar Lohia

Mr. Pradeep Kumar Lohia aged about 54 years residing at 'Ujaas The Condo', Block 1, Flat 402, 69 S.K. Deb Road, Lake Town, North 24 Parganas, Kolkata, 700048, is a Chartered Accountant with sound financial and commercial knowledge and experience of more than 26 years in the related field is the Chief Financial Officer (CFO) of the Company.

Mr. Niranjana Brahma

Mr. Niranjana Brahma aged about 48 years residing at 772 Jessore Road 3rd Floor, Green Park, Block –A, Kolkata – 700055 is a Company Secretary, having knowledge and experience of more than 21 years in the Secretarial and Legal work is the Compliance Officer.

Relationship between Key Managerial Personnels

None of our KMPs are related to each other. We further confirm that the service contracts entered into with our Key Management Personnel does not provide for any benefit upon termination of employment except the retirement benefits payable to them as Provident Fund, Superannuation and Gratuity as per the policies of our Company. Except the normal incentive scheme of the Company, there is no specific incentive sharing plan for the Key Managerial Personnel.

Shareholding of the Key Managerial Personnel

Except as mentioned below, none of the key managerial personnels hold shares in the company.

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of holding
1.	Mr. Padam Prakash Gupta	6000	0.005
2.	Mr. Ankit Saraiya	216000	0.191
3.	Mr. Pradeep Kumar Lohia	Nil	Nil
4.	Mr. Niranjana Brahma	Nil	Nil

Interest of Key Managerial Personnel

No key Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Payment or benefit to officers of the Company

Except the payment of salaries and perquisites, our Company does not make any payments to its officers.



3.5 Dividend Policy

Our Company has adopted following Dividend Distribution Policy in the Board Meeting held on 10.08.2018:

- 1.1 The Dividend Distribution Policy (hereinafter referred to as the “Policy”) have been prepared and adopted in accordance with the provisions of the Companies Act, 2013 and as mandated by SEBI regulations.
- 1.2 The Board of Directors (the “Board”) of Techno Electric & Engineering Company Limited (the “Company”) has adopted the Policy as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) in its meeting held on 10.08.2018.
- 1.3 Under Section 2(35) of the Companies Act, 2013, “Dividend” includes any interim dividend. In common parlance, “dividend” means the profit available for distribution not retained in the business and is distributed among the shareholders.

2. Effective date

The Policy shall become effective from the date of its adoption by the Board i.e. 10.08.2018.

3. Purpose, objectives and scope

- 3.1 The Securities and Exchange Board of India (“SEBI”) has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year.
- 3.2 The Company is falling under one of the top five hundred category in the Stock Exchanges, a broad framework need to be in place for distribution of dividend to its shareholders and/ or retaining or plough back of its profits.
- 3.3 The purpose of the Policy is to reflect the intent of the Company to reward its shareholders by distributing a portion of its profits after retaining sufficient funds for future growth of the Company. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereafter, dividend, which shall be consistent with the performance of the Company over the years.

4. Parameters for consideration and declaration of dividend

- 4.1
 - (i) Since earnings has a direct bearing on dividend, the availability and magnitude thereof may significantly impact the decision of the Company to consider and declare dividend.
 - (ii) In case of inadequate operating cash flow, the Company may depend on outside fund to meet its financial obligations and to run the day-to-day operations. This may impact the decision of the Board whether to declare dividend or retain its profits.
 - (iii) Return on capital invested and efficiency with which the Company uses its capital.
 - (iv) The Board will analyze the requirement of necessary funds for long term or short term purposes by the Company and the viability of the raising funds from alternative sources vis-a-vis plough back its own funds.
 - (v) The debt obligations and terms of repayment may impact the decision of dividend declaration.
 - (vi) In case of inadequacy of profits during any financial year, the Board may decide not to declare dividends for that financial year.
 - (vii) The post dividend Earning Per Share may impact the decision for dividend declaration during a particular year.
- 4.2 The Board may also take into consideration the need for expansion and diversification including any major sustenance, improvement and growth proposals.
- 4.3 Agreements with Lenders, including Debenture Trustees that is entered or may be entered in future may impact the decision of dividend pay-out due to the restrictions and covenants that may be imposed from time to time in terms of the said agreements.
- 4.4 The relevant statutory requirements including mandatory transfer of profits to any specific reserve as provided in the Companies Act, 2013 and applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

5. Factors that may affect dividend payout

- (i) The current and future outlook of the economy, the policy decisions by the Government etc. may have a bearing on or affect the business of the Company that may force the management for retaining a larger part of the profits to create adequate reserves to meet the exigency during unforeseen circumstances.
- (ii) If the cost of raising funds to pursue its planned growth and expansion plans is significantly higher, the management may consider retaining a larger part of the profits to meet the requirements.



- (iii) The applicable tax regulations i.e. dividend distribution tax or any tax deduction at source, as may be applicable at the time of declaration of dividend and any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.
- (iv) The Company's long term growth strategy which requires to conserve cash in the Company to execute the growth plan.
- (v) The liquidity position of the company including its working capital requirements and debt servicing obligations.

6. Expected dividend payout

- 6.1 The dividend policy of the Company a progressive with an intention to maintain or grow the dividend each year.
- 6.2 The Board shall consider the parameters and factors provided under Clause 4 and 5 above before deciding dividend payout keeping in view the balanced interest of the shareholders and the Company;

7. Manner of dividend payout

- 7.1 The given below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations

7.2 In case of final dividend

- (i) The final dividend be recommended by the Board in the Board meeting that considers and approves the annual financial statements and shall be subject to approval of the shareholders of the Company at the Annual General Meeting.
- (ii) The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company. The shareholders shall have the right to reduce the dividend, but in no circumstances can increase the same.
- (iii) The payment of dividends shall be made within 30 days from the date of declaration by the shareholders at the Annual General Meeting to those shareholders entitled to receive the dividend on the date of book closure as per the applicable law.

7.3 In case of interim dividend

- (i) Interim dividend, if any, shall be declared by the Board.
- (ii) Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
- (iii) The payment of interim dividend shall be made within 30 days from the date of declaration by the Board to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
- (iv) In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting in respect of that financial year.

8. Utilization of retained earnings

- 8.1 The earnings may be retained by the decision of the Board for better utilization in future and to increase the value of the stakeholders in the long run.
- 8.2 The decision of utilization of the retained earnings of the Company shall be based on the following factors:
 - (i) Long term strategic plans
 - (ii) Market expansion plan
 - (iii) Diversification of business
 - (iv) Other such criteria as the Board may deem fit from time to time.

9. Applicability to various classes of shares

- 9.1 The factors and parameters mentioned as above shall be applicable to any class of equity shares that the Company may issue in future. However, the Company has only one class of issued, subscribed and paid up equity share capital at present and does not have any issued preference share capital.
- 9.2 The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
- 9.3 The dividends shall be paid out of the Company's distributable profits and/or general reserves and/or out of both and shall be distributed among shareholders on pro-rata basis according to the number of each type and class of shares held.
- 9.4 The preference shareholders of the Company, if any shall have the first right to dividend, if declared, as per the terms and conditions of their issue.



10. **Applicability of the policy**

The Policy shall not apply to:

- (i) Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- (ii) Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law; and
- (iii) Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

11. **Reporting and disclosure**

As prescribed by Regulation 43A of the Listing Regulation, this Policy shall be disclosed on the Company's website and the Annual report.

12. **Review of the policy**

This Policy shall be subject to review as may be deemed necessary as per any regulatory amendments.

13. **Compliance**

Compliance of this Policy shall be the responsibility of the Company Secretary of the Company.



3.6 Capital Structure

1. The Capital Structure of our Company (Pre Scheme and Post Scheme):

Particulars	Rs. In Lacs
A) Authorised Capital^s 139,99,00,000 Equity shares @ Rs. 2/- per share(Post Scheme) {97,50,00,000 Equity Shares @ Rs. 2/- per share (Pre Scheme)} 8,00,20,000 Preference Shares @ Rs. 10/- per share (Post Scheme) {2,50,00,000 Preference Shares @ Rs.10/- per share (Pre Scheme)}	36000.00
B) Issued, Subscribed And Paid-Up Capital 11,26,82,400 Equity Shares @ Rs. 2/- fully paid up(Post Scheme) {89,10,56,331 Equity Shares @ Rs. 2/- fully paid up (Pre Scheme)}	2253.65
C) Number of Equity Shares issued pursuant to scheme of amalgamation 11,26,82,400 equity shares @ Rs. 2/- fully paid up	2253.65
D) Equity Capital after implementation of the scheme 11,26,82,400 equity shares @ Rs. 2/- fully paid up	2253.65

Note: The entire pre-scheme capital of the Company consisting of **89,10,56,331** Equity Shares **cancelled** and **11,26,82,400** Equity Shares **issued and allotted** upon implementation of the Scheme of Amalgamation.

^sDetails of Changes in Authorised Share Capital:

Date	No. of Shares	Face Value (Rs.)	Authorised Capital (Rs.)	Particulars
October 26, 2005	10,000 –Equity	10/-	1,00,000	On Incorporation
April 24, 2006	2,50,000 –Equity	10/-	25,00,000	Increased by passing of resolutions under Section 94 of Companies Act, 1956
June 01, 2007	5,00,00,000 –Equity	10/-	50,00,00,000	Increased by passing of resolutions under Section 94 of Companies Act, 1956
December 20, 2007	7,00,00,000-Equity	10/-	70,00,00,000	Increased by passing of resolutions under Section 94 of Companies Act, 1956
July 12, 2008	7,00,00,000- Equity 55,00,000-Preference	10/- 100/-	125,00,00,000	Increased by passing of resolutions under Section 94 of Companies Act, 1956
September 20, 2008	10,00,00,000-Equity 25,00,000-Preference	10/- 100/-	125,00,00,000	Restructured by reclassifying 30,00,000 Preference Shares into 3,00,00,000 Equity Shares



March 23, 2010	11,00,00,000-Equity 25,00,000-Preference	10/- 100/-	135,00,00,000	Increased by passing of resolutions under Section 94 of Companies Act, 1956
October 12, 2010	19,50,00,000-Equity 25,00,000-Preference	10/- 100/-	220,00,00,000	Increased by passing of resolutions under Section 94 of Companies Act, 1956
May 30, 2013	97,50,00,000-Equity 2,50,00,000-Preference	2/- 10/-	220,00,00,000	Equity Shares were Sub-divided into Rs. 2/- and Preference Shares were Sub-divided into Rs. 10/- each.
(\$)April 01, 2017 (Appointed Date for Amalgamation)	139,99,00,000-Equity 8,00,20,000-Preference	2/- 10/-	360,00,00,000	Increased pursuant to Scheme of Amalgamation by merging the Authorised Capital of the Transferor Company.

(\$) Pursuant to Scheme of Amalgamation, the Authorised Capital of TECHNO amounting to Rs. 140,00,00,000 divided into 42,49,00,000 Equity Shares of Rs. 2/- each and 5,50,20,000 Preference Shares of Rs. 10/- each have been merged with the Authorised Capital of TEECL and the consolidated Authorised Capital of TEECL stands at Rs. 360,00,00,000 divided into 139,99,00,000 Equity Shares of Rs.2/- each and 8,00,20,000 Preference Shares of Rs.10/- each.

Notes to the Capital Structure:

Details of Capital Evolution of the Company since inception are as follows:

Equity :

Date of allotment	No. of Shares	Cumulative No. of Shares	Face value (Rs.)	Cumulative Paid-up Capital (Rs.)	Nature of Allotment / Remarks
On Incorporation	10,000	10,000	10	1,00,000	Promoters
28.08.2006	2,40,000	2,50,000	10	25,00,000	Rights Issue (Promoters)
12.10.2007	400	2,50,400	10	25,04,000	Rights Issue (Promoters)
11.03.2008	6,09,25,000	6,11,75,400	10	61,17,54,000	Rights Issue (Promoters)
31.03.2008	16,00,000	6,27,75,400	10	62,77,54,000	Rights Issue (Promoters)



24.09.2008	2,92,25,000	9,20,00,400	10	92,00,04,000	Rights Issue (Promoters)
31.03.2010	1,44,00,000	10,64,00,400	10	106,40,04,000	Rights Issue (Promoters)
31.03.2011	4,50,00,000	15,14,00,400	10	151,40,04,000	Rights Issue (Promoters)
06.07.2011	15,00,000	16,64,00,400	10	166,40,04,000	Private Placement
30.05.2013	-	83,20,02,000	2	166,40,04,000	Sub-division from FV of Rs. 10 to FV of Rs. 2.
14.03.2017	5,90,54,331	89,10,56,331	2	178,21,12,662	Rights Issue (Promoters)
10.08.2018	-	89,10,56,331	2	178,21,12,662	Cancelled pursuant to Scheme of Amlgamation.
10.08.2018	11,26,82,400	11,26,82,400	2	22,53,64,800	Allotted pursuant to Scheme of Amalgamation.

Note: 1) *The entire pre-scheme paid up capital consisting of 89,10,56,331 Equity shares has been cancelled upon implementation of the Scheme of Amalgamation.*

2) *Promoters of the Company, their relatives and associates, and their Directors have not purchased or sold or financed, directly or indirectly, any equity shares from the date of approval of the scheme by the High Court till the date of submission of this Information Memorandum.*



Shareholding Pattern (Pre-Scheme)

Table I - Summary Statement holding of specified securities																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipt (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg:x	Class eg:y	Total								
(A)	Promoter & Promoter Group	7	891056331	0	0	891056331	100.000	891056331	0	891056331	100.000	0	0.000	0	0.000	891056331		
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	TOTAL	7	891056331	0	0	891056331	100.000	891056331	0	891056331	100.000	0	100.000	0	0.000	0	0.000	891056331

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
	Category & Name of shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipt (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a %	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class x	Class y									Total
(1)	Indian		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(d)	Any Other		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Bodies Corporate		7	891056331	0	0	891056331	100.000	891056331	0	891056331	100.000	0	100.000	0	0.000	0	0.000	891056331
	TECHNO ELECTRIC & ENGINEERING CO. LTD.	AAJCS4414Q	1	891056331	0	0	891056331	100.000	891056331	0	891056331	100.000	0	100.000	0	0.000	0	0.000	891056331
	Trusts		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Clearing Members		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Sub-Total (A)(1)		7	891056331	0	0	891056331	100.000	891056331	0	891056331	100.000	0	100.000	0	0.000	0	0.000	891056331
(2)	Foreign		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(b)	Government		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(c)	Institutions		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(e)	Any Other		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	OCBs		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Sub-Total (A)(2)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	891056331	0	0	891056331	100.000	891056331	0	891056331	100.000	0	100.000	0	0.000	0	0.000	891056331



Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipt (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class x	Class y	Total								
(1)	Institutions		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(a)	Mutual Funds		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(b)	Venture Capital Funds		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(f)	Financial Institutions/Banks		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(g)	Insurance Companies		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(i)	Any Other		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Foreign Institutional Investors		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	QFI - Corporate		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Sub-Total (B)(1)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Sub-Total (B)(2)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(3)	Non-Institutions		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(a)	Individuals		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	i) Individual shareholders holding nominal share capital up to Rs.2 Lakhs.		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakhs.		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(c)	Employee Trusts		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(d)	Overseas Depositors (holding DRs)(balancing figure)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(e)	Any Other		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Bodies Corporate		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	QFI - Individual		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	NRI - Repatriable		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	NRI - Non-Repatriable		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	OCBs		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Trusts		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Clearing Memebers		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Sub-Total (B)(3)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder

	Category & Name of shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipt (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
									Class x	Class y	Total								
(1)	Custodian.DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non-Promoter - Non-Public Shareholding (C)=(C1)+(C)+(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Shareholding Pattern (Post-Scheme)

Table I - Summary Statement holding of specified securities

Annexure - Summary Statement Relating to Specified Securities																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipt (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: x	Class eg: y	Total								
(A)	Promoter & Promoter Group	14	66201276	0	0	66201276	58.750	66201276	0	66201276	58.750	0	58.750	0	0.000	0	0.000	66201276
(B)	Public	13031	46481124	0	0	46481124	41.250	46481124	0	46481124	41.250	0	41.250	0	0.000	0	0.000	46253970
(C)	Non Promoter - Non Public																	
(C1)	Shares underlying DRs																	
(C2)	Shares held by Employee Trusts																	
	TOTAL	13045	112682400	0		112682400	100.000	112682400	0	112682400	100.000	0	100.000	0	0.000	0	0.000	112455246

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

	Category & Name of shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipt (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No. of Voting Rights			Total as a % of total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class x	Class y	Total								
(1)	Indian		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(a)	Individuals/Hindu undivided Family		5	985240	0	0	985240	0.874	985240	0	985240	0.874	0	0.874	0	0.000	0	0.000	985240
	ANKIT SARAIIYA	AIHPG2533P	0	216000	0	0	216000	0.192	216000	0	216000	0.192	0	0.192	0	0.000	0	0.000	216000
	AVANTIKA GUPTA	AKRPG6298B	0	72000	0	0	72000	0.064	72000	0	72000	0.064	0	0.064	0	0.000	0	0.000	72000
	P. P. GUPTA	AADHP2017H	0	598800	0	0	598800	0.531	598800	0	598800	0.531	0	0.531	0	0.000	0	0.000	598800
	PADAM PRAKASH GUPTA	AEAPG8181L	0	6000	0	0	6000	0.005	6000	0	6000	0.005	0	0.005	0	0.000	0	0.000	6000
	RAJ PRABHA GUPTA	AEAPG9732R	0	92440	0	0	92440	0.082	92440	0	92440	0.082	0	0.082	0	0.000	0	0.000	92440
(b)	Central Government/State Government(s)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(d)	Any Other		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Bodies Corporate		9	65216036	0	0	65216036	57.876	65216036	0	65216036	57.876	0	57.876	0	0.000	0	0.000	65216036
	CHECONS LIMITED	AABCC4170B	0	2353806	0	0	2353806	2.089	2353806	0	2353806	2.089	0	2.089	0	0.000	0	0.000	2353806
	KUSUM INDUSTRIAL GASES LTD	AABCK4407B	0	14591000	0	0	14591000	12.949	14591000	0	14591000	12.949	0	12.949	0	0.000	0	0.000	14591000
	PRAGYA COMMERCE PRIVATE LIMITED	AABCP8288R	0	1435506	0	0	1435506	1.274	1435506	0	1435506	1.274	0	1.274	0	0.000	0	0.000	1435506
	TECHNO LEASING AND FINANCE CO. PVT. LTD.	AABCT9113H	0	13788000	0	0	13788000	12.236	13788000	0	13788000	12.236	0	12.236	0	0.000	0	0.000	13788000
	TECHNO POWER PROJECTS LTD.	AABCT1405A	0	6408000	0	0	6408000	5.687	6408000	0	6408000	5.687	0	5.687	0	0.000	0	0.000	6408000
	TRIMURTI ASSOCIATES PRIVATE LIMITED	AAACT9470E	0	1999924	0	0	1999924	1.775	1999924	0	1999924	1.775	0	1.775	0	0.000	0	0.000	1999924
	TRIMURTI ASSOCIATES PVT. LTD.	AAACT9470E	0	35000	0	0	35000	0.031	35000	0	35000	0.031	0	0.031	0	0.000	0	0.000	35000
	VARANASI COMMERCIAL LTD.	AAACV8692G	0	4065000	0	0	4065000	3.607	4065000	0	4065000	3.607	0	3.607	0	0.000	0	0.000	4065000
	VARANASI COMMERCIAL LTD.	AAACV8692G	0	20539800	0	0	20539800	18.228	20539800	0	20539800	18.228	0	18.228	0	0.000	0	0.000	20539800
	Trusts		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Clearing Members		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Sub-Total (A)(1)		14	66201276	0	0	66201276	58.750	66201276	0	66201276	58.750	0	58.750	0	0.000	0	0.000	66201276
(2)	Foreign		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(b)	Government		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(c)	Institutions		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(e)	Any Other		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	OCBs		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Sub-Total (A)(2)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		14	66201276	0	0	66201276	58.750	66201276	0	66201276	58.750	0	58.750	0	0.000	0	0.000	66201276

**Table III - Statement showing shareholding pattern of the Public shareholder**

	Category & Name of shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipt (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
									Class x	Class y	Total								
(1)	Institutions		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(a)	Mutual Funds		29	25362368	0	0	25362368	22.508	25362368	0	25362368	22.508	0	22.508	0	0.000	0	0.000	25362368
	DSP BLACKROCK MIDCAP FUND	AAAJD0430B	0	3062727	0	0	3062727	2.718	3062727	0	3062727	2.718	0	2.718	0	0.000	0	0.000	3062727
	DSP BLACKROCK SMALL CAP FUND	AAAJD0430B	0	1909336	0	0	1909336	1.694	1909336	0	1909336	1.694	0	1.694	0	0.000	0	0.000	1909336
	FRANKLIN INDIA SMALLER COMPANIES FUND	AAATT4931H	0	2103095	0	0	2103095	1.866	2103095	0	2103095	1.866	0	1.866	0	0.000	0	0.000	2103095
	KOTAK STANDARD MULTICAP FUND	AAATK4475F	0	1750000	0	0	1750000	1.553	1750000	0	1750000	1.553	0	1.553	0	0.000	0	0.000	1750000
	SBI EQUITY HYBRID FUND	AABTS6407Q	0	2654699	0	0	2654699	2.356	2654699	0	2654699	2.356	0	2.356	0	0.000	0	0.000	2654699
	SBI FOCUSED EQUITY FUND	AABTS6407Q	0	3000000	0	0	3000000	2.662	3000000	0	3000000	2.662	0	2.662	0	0.000	0	0.000	3000000
	SBI MAGNUM MULTICAP FUND	AABTS6407Q	0	1644010	0	0	1644010	1.459	1644010	0	1644010	1.459	0	1.459	0	0.000	0	0.000	1644010
	SBI SMALL CAP FUND	AABTS6407Q	0	1400000	0	0	1400000	1.242	1400000	0	1400000	1.242	0	1.242	0	0.000	0	0.000	1400000
(b)	Venture Capital Funds		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(e)	Foreign Portfolio Investors		51	1652138	0	0	1652138	1.466	1652138	0	1652138	1.466	0	1.466	0	0.000	0	0.000	1652138
(f)	Financial Institutions/Banks		2	87467	0	0	87467	0.078	87467	0	87467	0.078	0	0.078	0	0.000	0	0.000	87467
(g)	Insurance Companies		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(i)	Any Other		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Foreign Institutional Investors		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	QFI - Corporate		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Sub-Total (B)(1)		82	27101973	0	0	27101973	24.052	27101973	0	27101973	24.052	0	24.052	0	0.000	0	0.000	27101973
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Sub-Total (B)(2)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(3)	Non-Institutions		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(a)	Individuals		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	i) Individual shareholders holding nominal share capital up to Rs.2 Lakhs.		12202	4698354	0	0	4698354	4.170	4698354	0	4698354	4.170	0	4.170	0	0.000	0	0.000	4474800
	ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakhs.		5	1356123	0	0	1356123	1.203	1356123	0	1356123	1.203	0	1.203	0	0.000	0	0.000	1356123
(b)	NBFCs registered with RBI		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(c)	Employee Trusts		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(d)	Overseas Depositors (holding DRs)(balancing figure)		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
(e)	Any Other		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Bodies Corporate		324	12948065	0	0	12948065	11.491	12948065	0	12948065	11.491	0	11.491	0	0.000	0	0.000	12944465
	ECAP EQUITIES LIMITED	AABCE8997N	0	2000000	0	0	2000000	1.775	2000000	0	2000000	1.775	0	1.775	0	0.000	0	0.000	2000000
	HDFC STANDARD LIFE INSURANCE COMPANY LIM	AAACH8755L	0	1600000	0	0	1600000	1.420	1600000	0	1600000	1.420	0	1.420	0	0.000	0	0.000	1600000
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AAACI7351P	0	1594507	0	0	1594507	1.415	1594507	0	1594507	1.415	0	1.415	0	0.000	0	0.000	1594507
	J.P. FINANCIAL SERVICES PVT LTD	AAACJ7794B	0	5510788	0	0	5510788	4.891	5510788	0	5510788	4.891	0	4.891	0	0.000	0	0.000	5510788
	QFI - Individual		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	NRI - Repatriable		216	62324	0	0	62324	0.055	62324	0	62324	0.055	0	0.055	0	0.000	0	0.000	62324
	NRI - Non-Repatriable		89	38641	0	0	38641	0.034	38641	0	38641	0.034	0	0.034	0	0.000	0	0.000	38641
	OCBs		0	0	0	0	0	0.000	0	0	0	0.000	0	0.000	0	0.000	0	0.000	0
	Trusts		3	3032	0	0	3032	0.003	3032	0	3032	0.003	0	0.003	0	0.000	0	0.000	3032
	Clearing Memembers		108	204972	0	0	204972	0.182	204972	0	204972	0.182	0	0.182	0	0.000	0	0.000	204972
	IEPF Authority		2	67640	0	0	67640	0.060	67640	0	67640	0.060	0	0.060	0	0.000	0	0.000	67640
	Sub-Total (B)(3)		12949	19379151	0	0	19379151	17.198	19379151	0	19379151	17.198	0	17.198	0	0.000	0	0.000	19151997
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		13031	46481124	0	0	46481124	41.250	46481124	0	46481124	41.250	0	41.250	0	0.000	0	0.000	46253970



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder

Table IV - Statement showing Shareholding pattern for the Promoter, Promoter-Part Public Shareholder																			
	Category & Name of shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipt (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class x	Class y	Total								
(1)	Custodian.DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non-Promoter - Non-Public Shareholding (C)=(C)(1)+(C)+(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

(a) List of top ten Shareholders (As on the date of the Information Memorandum)

Sl.no.	Name of the Shareholders	No. of Equity shares	% of the total shareholding
1	VARANASI COMMERCIAL LTD.	20539800	18.228
2	KUSUM INDUSTRIAL GASES LTD	14591000	12.949
3	TECHNO LEASING AND FINANCE CO. PVT. LTD.	13788000	12.236
4	TECHNO POWER PROJECTS LTD.	6408000	5.687
5	J.P. FINANCIAL SERVICES PVT LTD	5510788	4.891
6	VARANASI COMMERCIAL LTD.	4065000	3.607
7	DSP BLACKROCK MIDCAP FUND	3062727	2.718
8	SBI FOCUSED EQUITY FUND	3000000	2.662
9	SBI EQUITY HYBRID FUND	2654699	2.356
10	CHECONS LIMITED	2353806	2.089

(b) List of top ten Shareholders of TEECL (Other than Directors, Promoters and Holder of GDRs and ADRs) :-

As on the date of the Information Memorandum

Sl.no.	Name of the Shareholders	No. of Equity shares	% of the total shareholding
1	SBI EMERGING BUSINESSES FUND	7790500	6.91
2	DSP BLACKROCK INDIA T.I.G.E.R. FUND	6129947	5.44
3	J.P. FINANCIAL SERVICES PVT LTD	5512807	4.89
4	L AND T MUTUAL FUND TRUSTEE LTD-L AND T	4396618	3.90
5	KOTAK INFRASTRUCTURE & ECONOMIC REFORM F	3842633	3.41



6	FRANKLIN INDIA SMALLER COMPANIES FUND	2103095	1.87
7	HDFC SL SHAREHOLDERS SOLVENCY MARGIN ACC	2102453	1.87
8	EDELWEISS CUSTODIAL SERVICES LIMITED	1999435	1.77
9	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	1494507	1.33
10	MAX LIFE INSURANCE CO LTD A/C PARTICIPAT	1412237	1.25

(c) Our shareholders and the number of Equity Shares of RS.2/-each held by them 10 days prior to the date of the Information Memorandum is as follows:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	No Change in Shareholding (Same as mentioned in (a) above		

(d) Our shareholders and the number of Equity Shares of RS. 2/-each held by them two years prior to the date of the Information Memorandum is as follows:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Techno Electric & Engineering Company Limited (TECHNO)	891056331	100%
	Total	891056331	100%

- Our Promoter, Promoters Group, Directors and their relatives and Directors of the Promoter have not sold or purchased any shares of our Company during the period of six months preceding the date of the Information Memorandum.
- Our Promoter, Promoters Group, Directors and their relatives have not financed the purchase by any other person of the Equity Shares of our Company during the period of six months immediately preceding the date of the Information Memorandum.
- As on the date of the Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments.
- As on the date of the Information Memorandum, the issued capital of our Company is fully paid up.
- Equity shares as disclosed in the shareholding pattern after allotment pursuant to the Scheme, none of the equity shares held by the Promoter and Promoters Group are subject to any pledge or otherwise encumbered. None of the equity shares held by the Promoter and Promoters Group are subject to any pledge or otherwise encumbered.
- Neither we, nor our Directors, Promoter, Promoters Group Entities have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
- As on date of this Information Memorandum, we do not have any Employees Stock Option Scheme or Employees Stock Purchase Scheme.
- As on the date of the Information Memorandum, we have 13045 members.
- There shall be only one denomination for the Equity Shares of the Company, subject to applicable regulations and Company shall comply with such disclosure and accounting norms specified by SEBI, from time to time.
- The company shall ensure the compliance with 19(2) (b) and 19A of the Securities Contracts (Regulation) Rules, 1957 related to maintenance of Minimum Public Shareholding in the company as on date of this Information Memorandum and Post Scheme.



3.7 Objects and Rationale of the Scheme

The Scheme of Amalgamation is between Techno Electric & Engineering Company Limited (TECHNO) and Simran Wind Project Limited {Name changed to Techno Electric & Engineering Company Limited (TEECL)}, wherein TECHNO is merging into its wholly owned subsidiary TEECL.

- i) TECHNO is a well established engineering, procurement and construction (EPC) contracting company with its focus primarily on the Indian power sector. The Transferor Company provides engineering, procurement and construction services for Fuel Oil Storage and Handling Systems, Comprehensive Piping systems including Power Cycle Piping, Process Plant installation, Fire Protection Systems, Extra High Voltage (EHV) Switchyards, EHV Sub Stations, Power Plant Cabling System, Plant Electrical Distribution System including Plant Earthing Systems and Lightning Protection System and Plant Illumination Systems and such like. The Transferor Company also possess specific domain knowledge that enables it to serve the Steel, Fertilizer, Metals and Petrochemicals sectors along with specialized jobs in diversified manufacturing. The Transferor Company has also forayed into providing transmission network solutions on the Build, Own, Operate and Transfer (BOOT) and Build, Own, Operate and Maintain (BOOM) segment of such business through two of its subsidiaries. The Transferor Company also has substantial interests in the business of generating power from wind mills through the Transferee Company as mentioned hereinafter.
- ii) TEECL is engaged in the business of acquiring and commissioning wind mills. Recognising the potential existing in such business, the Transferor Company acquired the entire Share Capital of the Transferee Company from its promoters and the Transferee Company is accordingly a wholly owned (100%) subsidiary of the Transferor Company. At present, the Transferee Company has a total of 79 wind mills with an aggregate rated power generating capacity of 129.90 MW at various locations in the States of Tamil Nadu and Karnataka. Such business of generating power from wind mills has good potential for further growth and developments as it represents an environment friendly alternative to thermal and nuclear power. The other businesses of the Transferor Company also have good potential for growth and development. In view, inter alia, of the same, there are plans for expansion in all the business segments for which significant funds are required to be raised in the coming years.
- iii) The undertakings and business of the Transferor Company and the Transferee Company can be combined, held and pursued in one entity more conveniently and advantageously with better capacity for fund raising, growth and expansion. Further, the Transferee Company is a project ownership company which has invested substantial amount in its capital assets. In the new projects being undertaken and proposed to be undertaken in the business of the Transferor Company, ownership of such capital assets will enable the said business to fulfill more effectively the pre-qualification criteria for bidding for such new projects. Amalgamation of the two companies is proposed accordingly. The operating units of the Transferee Company are however situated at various locations and are also more numerous as compared to those of the Transferor Company, as aforesaid. Further, the Transferor Company does not have any permanent operating facility in its EPC business in any one location, as the nature of such business is such that it is primarily carried on by providing on-site services at various customer locations. In view, inter alia, of the same and nature of the respective undertakings and assets of the said companies, as aforesaid, operationally it is considered more convenient to amalgamate the Transferor Company with the Transferee Company than vice-versa.
- iv) In the circumstances it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company with the resulting amalgamated entity adopting and succeeding to the more established name and goodwill of the Transferor Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- v) The amalgamation will enable appropriate consolidation and integration of the operations and activities of the Transferor Company and the Transferee Company and result in the formation of a larger and more broad based company having greater capacity to raise and access funds for growth and expansion of its business, marketing and selling its products and services and conducting trade on more favourable terms.
- vi) The business of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies and substantial reduction in costs and expenses which will be facilitated by and follow the amalgamation. As such the amalgamation of the Transferor Company with the Transferee Company will enable greater realisation of the potential of the business of the Transferor Company and the Transferee Company in the merged entity and have beneficial results for the said Companies, their shareholders and all concerned.



3.8 Salient features of the Scheme

Amalgamation of TECHNO Undertaking into TEECL

- i) With effect from the Appointed Date, the TECHNO shall stand amalgamated with TEECL, as provided in the Scheme. Accordingly, the Undertaking of TECHNO shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and manner of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in TEECL, as a going concern without any further act, deed, matter or thing (save as provided in Clause (ii) below) so as to become on and from the Appointed Date, the Undertaking of TEECL.
- ii) It is expressly provided that in respect of the assets of TECHNO as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by TECHNO and shall become the property of TEECL accordingly without requiring any deed or instrument of conveyance for the same.
- iii) In respect of the assets of TECHNO other than those referred to in Clause (ii) above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in TEECL pursuant to an order passed under the provisions of Section 232 of the Act.
- iv) All debts, liabilities, duties and obligations of TECHNO shall be transferred to TEECL, without any further act or deed, pursuant to the provisions of Section 232 of the Act, so as to become the debts, liabilities, duties and obligations of TEECL.
- v) The transfer of the Undertaking of TECHNO, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of TEECL or part thereof on or over which they are subsisting on transfer of such assets to TEECL and no such charges shall extend over or apply to any other asset(s) of TEECL. Any reference in any security documents or arrangements (to which TECHNO is a party) to any assets of the TECHNO shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of TEECL. Similarly, TEECL shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by TEECL.
- vi) Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by TECHNO for their operations and/or to which TECHNO is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to TEECL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of TEECL. Since the Undertaking of TECHNO will be transferred to TEECL as a going concern without any break or interruption in the operations thereof, TEECL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertaking of TECHNO on the basis of the same upon this Scheme becoming effective. Further, all benefits to which TECHNO is entitled in terms of the various Statutes and / or Schemes of Union and State Governments, including credit for MAT, Advance tax and tax deducted at source and other benefits under Income Tax Act, tax credits and benefits relating to Excise (including Modvat/Cenvat), Sales Tax, Service Tax, Goods and Services Tax subsidies, grants etcetera shall be available to TEECL upon this Scheme becoming effective.
- vii) Taxes, if any, paid or payable by TECHNO on or after the Appointed Date shall be treated as paid or payable by TEECL and TEECL shall be entitled to claim the credit, refund or adjustment for the same as may be applicable. Upon the Scheme becoming effective, TECHNO and / or TEECL shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax laws and to claim refunds and/ or credit for taxes paid and for matters incidental thereto, as may be required to give effect to the various provisions of this Scheme.
- viii) For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between TECHNO and TEECL, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the



books of account and records of TECHNO for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

- ix) If any suits, actions and proceedings of whatsoever nature (hereinafter called “**the Proceedings**”) by or against TECHNO is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of TECHNO with TEECL or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against TEECL as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against TECHNO, in the absence of the Scheme.
- x) Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which TECHNO is a party or to the benefit of which TECHNO may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of TEECL as the case may be, and may be enforced by or against TEECL as fully and effectually as if, instead of TECHNO, TEECL had been a party or beneficiary thereto.
- xi) The transfer of the Undertaking of TECHNO, the continuance of proceedings and the effectiveness of contracts and deeds as above, shall not affect any transaction or proceedings already concluded by TECHNO on or before the Effective Date, to the end and intent that TEECL accepts and adopts all acts, deeds and things done and executed by TECHNO in respect thereto, as if done and executed on its behalf.
- xii) All the employees of TECHNO in service on the Effective Date shall become the employees of TEECL on the same terms and conditions on which they are engaged by TECHNO without treating it as a break, discontinuance or interruption in service on the said date. Accordingly, it is clarified that the terms and conditions of service applicable to the said employees in TEECL will not in any way be less favourable to them than those applicable to them immediately before the transfer.
- xiii) Consequent to and as part of the amalgamation of TECHNO with TEECL herein, the Authorised Share Capital of TECHNO shall stand merged into and combined with the Authorised Share Capital of TEECL pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, TECHNO and TEECL having already paid such fees. Accordingly, the Authorised Share Capital of TEECL resulting from the amalgamation of TECHNO with TEECL shall be a sum of Rs. 360,00,00,000/- divided into 139,99,00,000 Equity Shares of Rs.2/- each and 8,00,20,000 Preference Shares of Rs.10/- each. Clause V of the Memorandum of Association of TEECL shall stand altered accordingly and substituted by the following Clause:

“The Authorised Share Capital of the Company is Rs 360,00,00,000/- (Rupees Three Hundred Sixty Crores) divided into 139,99,00,000 (One Hundred Thirty Nine Crores Ninety Nine Lakhs) Equity Shares of Rs.2/- (Rupees Two) each and 8,00,20,000 (Eight Crores Twenty Thousand) Preference Shares of Rs.10/- (Rupees Ten) each.”
- xiv) Upon the Scheme becoming effective, all Equity Shares held by TECHNO in the share capital of TEECL, shall stand cancelled, without any further act or deed as an integral part of this Scheme and in lieu thereof no allotment of any new shares in TEECL shall be made to any person whatsoever.
- xv) Consequent to the amalgamation and upon the Scheme becoming effective, the name of the Transferee Company changed to "Techno Electric & Engineering Company Limited". TEECL shall take necessary steps to give effect to such change of name.
- xvi) The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act.

**3.9 Statement of Tax benefits****To,****The Board of Directors****Techno Electric & Engineering Company Limited**

(formerly known as Simran Wind Project Limited)

C-218, Ground Floor (GR-2), Sector 63, Noida

G. B. Nagar, U.P. – 201307.

Dear Sirs,

Statement of Possible Tax Benefits available to Techno Electric & Engineering Company Limited (formerly known as Simran Wind Project Limited) **and its shareholders**

We hereby confirm that the enclosed Annexure A, prepared by Techno Electric & Engineering Company Limited (Formerly known as Simran Wind Project Limited) (‘**the Company**’), states the possible Tax Benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) presently in force in India. These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

We are informed that the shares of the Company are going to be listed on a recognized stock exchange in India. The Annexure A has been prepared for inclusion in the Information Memorandum to be filed for the proposed listing of Equity shares issued pursuant to scheme of amalgamation approved by the Hon’ble National Company Law Tribunal.

The Tax benefits discussed in the enclosed statement are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Our confirmation is based on the information, explanations and representations obtained from the Company. We do not express an opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the Company has availed of any of these benefits in the past;
- iii) the Company has fulfilled the requisite conditions in the past to obtain these benefits;
- iv) the conditions prescribed for availing the benefits, where applicable have been/would be met;
- v) the revenue authorities/courts will concur with the view expressed herein.

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investor who may or may not invest in the proposed issue relying on the

This letter is to be treated as an integral part of the enclosed statement of the possible tax benefits.

This statement has been prepared solely for inclusion in the Information Memorandum in connection with the listing of Equity Shares of the Company which have issued as per the scheme of amalgamation approved by the NCLT. The Information Memorandum will be filed by the Company with National Stock Exchange of India Limited, Bombay Limited and Securities and Exchange Board of India (SEBI).

For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E
(Navindra Kumar Surana)
Partner
Membership No. 053816

Date: 6th September, 2018**Place: Kolkata**



The tax benefits listed below are the possible benefits available under the current tax laws in India.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

In general, a person who is "resident" in India in a Financial Year is subject to tax in India on its global income. In the case of a person who is "non-resident" in India, only the income that is received or deemed to be received or that accrues or arises in or is deemed to accrue or arise to such person in India is subject to tax in India. As per explanation 5 to sub section (1) to section 9 of the Act, an asset or a capital asset being any share or interest in a company or entity registered or incorporated outside India shall be deemed to be and shall always be deemed to have been situated in India, if the share or interest derives, directly or indirectly, its value substantially from the assets located in India. Attention is also invited to explanations 6 and 7 to sub section (1) to section 9 of the Act on this matter.

In the instant case, the income from the equity shares of the Company would be considered to accrue or arise in India, and would be taxable in the hands of all categories of tax payers irrespective of their residential status unless specifically exempt, as detailed later. However, a relief may be available under applicable Double Taxation Avoidance Agreement (DTAA) to certain non-residents/investors

For these purposes, 'Non-Resident' means a person who is not a resident in India. For purposes of the Income Tax Act, 1961, an individual is considered to be a resident of India during any financial year if he or she is in India in that year for:

- a period or periods amounting to 182 days or more; or
- 60 days or more if within the four preceding years he/she has been in India for a period or periods amounting to 365 days or more; or
- 182 days or more, in the case of a citizen of India or a person of Indian origin living abroad who visits India and within the four preceding years has been in India for a period or periods amounting to 365 days or more; or
- 182 days or more, in the case of a citizen of India who leaves India for the purposes of employment outside India in any previous year and has within the four preceding years been in India for a period or periods amounting to 365 days or more.

A company is said to be a resident in India in any previous year if it is an Indian Company; or its place of effective management, in that year, is in India. A firm or other association of persons is resident in India except where the control and management of its affairs is situated wholly outside India.

The following is based on the provisions of Indian tax laws as of the date hereof, which are subject to change, possibly on a retroactive basis.

This summary is not intended to constitute a complete analysis of the Indian tax consequences to any particular Non-Resident holders. Individual tax consequences of an investment in equity shares may vary for Non-Residents in various circumstances, and potential investors should therefore consult their own tax advisers as to the tax consequences of such purchase, ownership and disposition under the tax laws of India, the jurisdiction of their residence and any tax treaty between India and their country of residence.

GENERAL TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws.

Dividends Exemption u/s 10(34) of the IT Act

As per section 10(34) of the IT Act, any income by way of dividends referred to in section 115-O from a domestic company is exempt from tax in the hands of the company. Such income is also exempt from tax while computing book profit for the purpose of determination of MAT liability. However, in view of the provisions of Section 14A of the IT Act, no deduction is allowed in respect of any expenditure incurred in relation to earning such dividend income. The quantum of such expenditure liable for disallowance is to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the IT Act provides that losses arising from the sale/transfer of shares or units purchased within a period of three months prior to the record date and sold/transferred within three months or nine months



respectively after such date, will be disallowed to the extent dividend income on such shares or units is claimed as tax exempt.

Exemption u/s 10(35) of the IT Act

As per section 10(35) of the IT Act, the following incomes will be exempt in the hands of the company –

- a) Income received in respect of the units of a mutual fund specified under clause (23D) of Section 10 of the IT Act; or
- b) Income received in respect of units from the administrator of the specified undertaking; or
- c) Income received in respect of units from the specified company.

However, this exemption does not apply to any income arising from transfer of units of the administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

Such income is also exempt from tax while computing book profit for the purpose of determination of MAT liability.

However, in view of the provisions of Section 14A of the IT Act, no deduction is allowed in respect of any expenditure incurred in relation to earning such dividend income. The quantum of such expenditure liable for disallowance is to be computed in accordance with the provisions contained therein.

Also, Section 94(7) of the IT Act provides that losses arising from the sale/transfer of shares or units purchased within a period of three months prior to the record date and sold/transferred within three months or nine months respectively after such date, will be disallowed to the extent dividend income on such shares or units is claimed as tax exempt.

As per section 94(8) of the IT Act, if an investor purchases units within three months prior to the record date for entitlement of bonus, is allotted bonus units without any payment on the basis of holding original units on the record date and such person sells / redeems the original units within nine months of the record date, then the loss arising from sale/ redemption of the original units will be ignored for the purpose of computing income chargeable to tax and the amount of loss ignored shall be regarded as the cost of acquisition of the bonus units

Profits and Gains of Business or Profession

Under Section 35(1)(i) and Section 35(1)(iv) of the IT Act, in respect of any revenue or capital expenditure incurred respectively, other than expenditure on the acquisition of any land, on scientific research related to the business of the company are allowed as deduction against the income of Company.

Under Section 35(1)(ii) of the IT Act, any sum paid to a research association which has as its object, the undertaking of scientific research or to a university, college or other institution to be used for scientific research is eligible for weighted deduction to the extent of one and three-fourth times (175%) of the sum so paid. This weighted deduction is available to amounts paid to approved research association, university, college or institution.

Under Section 35(1)(ia) of the IT Act any sum paid to a company registered in India which has as its main object the conduct of scientific research and development and is approved by the prescribed authority and fulfills such conditions as may be prescribed shall be liable to deduction of the amount so paid.

Where the Company pays any sum to a National Laboratory or a University or an Indian Institute of Technology or specified person referred to in section 35(2AA) of the IT Act with a specific direction that the said sum shall be used for scientific research undertaken under a programme approved in this behalf by prescribed authority, the deduction shall be allowed of a sum equal to two times (200%) of the sum so paid.

As per section 35AC of the IT Act, a deduction of the amount of expenditure incurred by way of payment of any sum to a public sector company or a local authority or to an association or institution approved by the National committee for carrying out any eligible project or scheme, is allowable while computing income from profits and gains of business or profession.

In case the Company is engaged in any of the specified businesses as prescribed in Section 35AD of the IT Act, there shall be allowed a deduction of 100% of the capital expenditure incurred except cost of land, goodwill or any financial instruments depending on the type and nature of the business and the date on which such business commenced as prescribed in Section 35AD.



As per section 35CCD of the IT Act, a weighted deduction to the extent of one and one-half times (150%) of the amount of expenditure incurred (other than cost of land and building) on any skill development project notified by the Board, is allowable while computing income from profits and gains of business or profession. However, this deduction is restricted to amount of expenditure with effect from assessment year beginning on or after the first day of April, 2021.

Subject to certain conditions, Section 35D of the IT Act provides for deduction of specified preliminary expenditure incurred before the commencement of the business or after the commencement of business in connection with the extension of the undertaking or in connection with the setting up a new unit. The deduction allowable is equal to one-fifth of such expenditure incurred for each of the five successive previous years beginning with the previous year in which the business commences.

Under Section 35DD of the IT Act, the Company will be entitled to a deduction equal to 1/5th of the expenditure incurred in connection with Amalgamation or Demerger of an undertaking by way of amortization over a period of 5 successive years, beginning with the previous year in which the amalgamation or demerger takes place.

Under Section 35DDA of the IT Act, the company is entitled to a deduction equal to 1/5th of the expenditure incurred in connection Voluntary Retirement Scheme by way of amortization over a period of 5 successive years.

Depreciation -The Company is entitled to claim depreciation on specified tangible and intangible assets owned and used by it for the purpose of its business as per provisions of section 32 of the IT Act.

Section 80-IA of the Act provides for deduction of profit and gain derived by an undertaking or an enterprise from business referred to sub section (4) an amount equal to hundred per cent for ten consecutive assessment year out of 15 years beginning from the year in which undertaking starts operations.

Carry forward and Set Off of Business loss and unabsorbed depreciation

Business loss (other than speculative loss), if any, arising during a year can be set off against the income under any other head of income, other than income under the head 'salaries', in terms of the provisions of section 71 of the IT Act. Balance business loss, if any, can be carried forward and set off against business profits for eight subsequent years in terms of the provisions of section 72 of the IT Act. Unabsorbed depreciation under section 32(2) of the IT Act can be carried forward and set off against any source of income in subsequent years subject to provisions of section 72(2) of the IT Act.

Capital gains

As per section 2(42A) of the IT Act, a security (other than a unit) listed in a recognized stock exchange in India or units of the Unit Trust of India or a unit of an equity oriented fund or zero coupon bonds will be considered as short term capital asset if the period of holding of such shares, units or security is twelve months or less. If the period of holding is more than twelve months, it will be considered as long term capital asset as per section 2(29A) of the IT Act. In respect of other assets, the determinative period of holding is thirty six/twenty-four months as against twelve months mentioned above. Further, gain/loss arising from the transfer of short term capital asset and long term capital asset is regarded as short term capital gains/loss and long term capital gains/loss respectively.

Section 48 of the IT Act, which prescribes the mode of computation of Capital Gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of Capital Gains. However, in respect of long term capital gains, it offers a benefit by permitting substitution of cost of acquisition/improvement with the indexed cost of acquisition/improvement, which adjusts the cost of acquisition/ improvement by a cost inflation index as prescribed from time to time. However, such indexation benefit would not be available on bonds and debentures.

As per section 112A of the I T Act and other relevant provisions of the Income Tax Act, long term capital gains exceeding one lakh rupees.arising on transfer of shares or units of an equity oriented fund or unit of a business trust, held by the Company for a period exceeding 12 months, where Securities Transaction Tax (STT) is paid shall be taxed at the rate of 10% (plus applicable surcharge and educational cess). Long Term Capital Gain where STT has been paid is exempt up to a Rs.1,00,000/-. (As per new section 112A inserted w.e.f 1.04.2019 by Finance Act ,2018)

Such income shall be taken into account in computing book profit under section 115JB of the IT Act.



As per section 54EC of the IT Act, capital gains up to INR 50 Lakhs per annum, arising from the transfer of a long term capital asset, being land or building or both are exempt from capital gains tax provided such capital gains are invested within a period of six months after the date of such transfer in specified bonds issued by National Highways Authority of India (NHAI) or Rural Electrification Corporation Ltd (RECL).

Gains arising on transfer of short term capital assets are currently chargeable to tax at the rate of 30 percent (plus applicable surcharge, education cess and secondary and higher education cess).

However, as per section 111A of the IT Act, short term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to STT, will be taxable at the rate of 15% (plus applicable surcharge, education cess and secondary and higher education cess). In case of non-resident investors, the above rates would be subject to applicable treaty relief.

However, as per the proviso to section 112(1), if the tax on long term capital gains resulting on transfer of listed securities (other than a unit) or zero coupon bond (other than through a recognized stock exchange), calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at concessional rate of 10 percent (plus applicable surcharge, education cess and secondary and higher education cess). In case of non-resident investors, the above rates would be subject to applicable treaty relief.

As per section 70 read with section 74 of the IT Act, short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years in terms of the provisions of section 74 of the IT Act.

Long term capital loss arising during a year is allowed to be set-off only against long term capital gains in terms of section 70 of the IT Act. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years in terms of the provisions of section 74 of the IT Act. Long term capital loss arising on sale of shares or units of equity oriented fund subject to STT may not be carried forward for set off.

Minimum Alternate tax and Credit of MAT

Section 115JB of the Act provides that a company is subject to provisions of Minimum Alternative Tax (MAT). Where the tax payable as per the regular provisions of the Act is less than 18.5 per cent of the book profits computed under the said provisions, tax shall be payable at the rate of 18.5 per cent (of the book profit) plus applicable surcharge, education cess and secondary and higher education cess.

As per section 115JAA(1A) of the IT Act, credit is allowed in respect of tax paid under section 115JB of the IT Act for any assessment year commencing on or after April 1, 2006.

MAT credit eligible to be carried forward will be the difference between MAT paid and the tax computed as per the normal provisions of the IT Act for that assessment year. Such MAT credit is allowed to be carried forward for set off purposes for upto fifteen assessment years immediately succeeding the assessment year in which the MAT credit becomes allowable under section 115JAA(1A) of the IT Act.

MAT credit can be set off in a year when tax is payable under the normal provisions of the IT Act. MAT credit to be allowed shall be the difference between MAT payable and the tax computed as per the normal provisions of the IT Act for that assessment year.

General Anti Avoidance Rules (GAAR)

The General Anti Avoidance Rule (GAAR) was introduced in the Income-tax Act by the Finance Act, 2012 and was proposed to be made effective 1 April 2013. The FA 2015 makes the provisions of GAAR applicable prospectively from 1 April 2017. Further, investments made up to 31 March 2017 would be protected from the applicability of GAAR.

Tax on distributed profits of domestic companies

As per section 115-O of the IT Act, tax on distributed profits of domestic companies is chargeable at 15% (plus applicable surcharge, education cess and secondary and higher education cess). As per sub-section (1A) to section



115-O, the domestic Company will be allowed to set-off the dividend received from its subsidiary company during the financial year against the dividend distributed by it, while computing the Dividend Distribution Tax (DDT) if:

- a) the dividend is received from its domestic subsidiary and the subsidiary has paid the DDT payable on such dividend; or
- b) the dividend is received from a foreign subsidiary, the Company has paid tax payable under section 115BBD.

However, the same amount of dividend shall not be taken into account for reduction more than once.

Other Deductions

A deduction amounting to 100% or 50%, as the case may be, of the sums paid as donations to various entities is allowable as per section 80G of the IT Act. A deduction amounting to 100% of any sum contributed to any political party or an electoral trust is allowable under section 80GGB of the IT Act while computing total income.

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY .

Benefits available to the Company

1. MAT Credit: There is a MAT credit available as on 31st March, 2017 to the Company and same can be adjusted towards future payment of taxes.
2. Section 80-IA of the Act provides for deduction of profit and gain derived by an undertaking or an enterprise from business referred to sub section (4) an amount equal to hundred per cent for ten consecutive assessment year out of 15 years beginning from the year in which undertaking starts operations
3. Under Section 115O(1A), the Company will be eligible for the relief from Dividend Distribution Tax when it pays the dividend out of the dividend received from its subsidiaries to the extent of an amount of dividend received from the subsidiaries.

SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to resident as well as Foreign Institutional Investors (“FIIs”) shareholders of the Company.

GENERAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

RESIDENT SHAREHOLDERS

Under Section 10(34) of the IT Act, income earned by way of dividend from domestic company referred to in Section 115 -O of the IT Act is exempt from income-tax in the hands of the shareholders. Accordingly, dividend declared by the Company is exempt in the hands of shareholders.

Such income is also exempt from tax while computing book profit for the purpose of determination of MAT liability. However, in view of the provisions of Section 14A of the IT Act, no deduction is allowed in respect of any expenditure incurred in relation to earning such dividend income. The quantum of such expenditure liable for disallowance is to be computed in accordance with the provisions contained therein.

Also, Section 94(7) of the IT Act provides that losses arising from the sale/transfer of shares within a period of three months prior to the record date and sold/transferred within three months after such date, will be disallowed to the extent dividend income on such shares is claimed as tax exempt.

As per section 112A of the I T Act and other relevant provisions of the Income Tax Act, long term capital gains exceeding one lakh rupees arising on transfer of shares or units of an equity oriented fund or unit of a business trust, held by the Company for a period exceeding 12 months, where Securities Transaction Tax (STT) is paid shall be taxed at the rate of 10% (plus applicable surcharge and educational cess). Long Term Capital Gain where STT has been paid is exempt up to a Rs.1,00,000/-. (As per new section 112A inserted w.e.f 1.04.2019 by Finance Act , 2018)



Such long term capital gains of a shareholder being company shall be taken into account in computing tax payable under section 115JB.

In terms of section 36(1)(xv) of the IT Act, STT paid in respect of the taxable securities transactions entered into in the course of the business by a shareholder is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head ‘Profit and gains of business or profession’.

As per section 2(42A) of the IT Act, shares held in a company will be considered as short term capital asset if the period of holding of such shares is twelve months or less. If the period of holding is more than twelve months, it will be considered as long term capital asset as per section 2(29A) of the IT Act. Further, gain/loss arising from the transfer of short term capital asset and long term capital asset is regarded as short term capital gains/loss and long term capital gains/loss respectively.

Section 48 of the IT Act, which prescribes the mode of computation of Capital Gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from 142 the sale consideration to arrive at the amount of Capital Gains. However, in respect of long term capital gains, it offers a benefit by permitting substitution of cost of acquisition/improvement with the indexed cost of acquisition/improvement, which adjusts the cost of acquisition/ improvement by a cost inflation index as prescribed from time to time.

Under Section 54EC of the IT Act, capital gain arising from transfer of a long term capital asset, being land or building or both shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after five years and issued by National Highways Authority of India (‘NHAI’) and/or Rural Electrification Corporation Limited (‘RECL’);

If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within five years from the date of their acquisition.

Under Section 54F of the IT Act, where in the case of an individual or HUF long term capital gain arise from transfer of shares of the a company (other than those covered u/s 112A of the IT Act) then such capital gain, subject to the conditions and to the extent specified therein, will be exempt if the net sales consideration from such transfer is utilized for purchase of residential house property within a period of one year before or two year after the date on which the transfer took place or for construction of residential house property within a period of three years after the date of transfer. If only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced.

Under section 80CCG of the IT Act, a resident individual being a new retail investor will be allowed deduction of 50% of amount invested in listed equity shares or listed units of equity oriented mutual fund in accordance with Rajiv Gandhi Equity Savings Scheme 2013 subject to maximum deduction of INR 25,000 and fulfillment of other conditions as prescribed.

Under Section 111A of the IT Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax will be taxable under the IT Act at 15% (plus applicable surcharge, education cess and secondary and higher education cess). As per Section 70 read with Section 74 of the IT Act, short-term capital loss, if any arising during the year can be set-off against short-term capital gain as well as against the long-term capital gains and shall be allowed to be carried forward upto eight assessment years immediately succeeding the assessment year for which the loss was first computed.

Under Section 112 of the IT Act and other relevant provisions of the IT Act, long term capital gains (not covered under Section 112A of the IT Act) arising on transfer of shares of a listed company, if shares are held for a period exceeding 12 months, shall be taxed at a rate of 20% (plus applicable surcharge, education cess and secondary and higher education cess) after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge, education cess and secondary and higher education cess) (without indexation), at the option of the Shareholders. As per section 70 read with section 74 of the IT Act, long-term capital loss, if any arising during the year can be set-off only against long-term capital gain and shall be allowed to be carried forward upto eight assessment years immediately succeeding the assessment year for which the loss was first computed for set off against future long term capital gain. However brought forward long term capital loss can be set off only against future long term capital gains.

As per section 115BBDA (as inserted by Finance Act, 2016), in the case of resident individual/HUF/firm, dividend shall be chargeable to tax at the rate of 10% if aggregate amount of dividend received from a domestic company during the year exceeds INR 10,00,000.

**BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTORS (FIIs)****Dividends exempt under section 10 (34)**

Under section 10(34) of the IT Act, income earned by way of dividend (Interim or final) from domestic company referred to in section 115-O of the IT Act is exempt from income tax in the hands of the shareholders.

However, in view of the provisions of Section 14A of IT Act, no deduction is allowed in respect of any expenditure incurred in relation to earning such dividend income. The quantum of such expenditure liable for disallowance is to be computed in accordance with the provisions contained therein.

Also, Section 94(7) of the IT Act provides that losses arising from the sale/transfer of shares purchased within a period of three months prior to the record date and sold/transferred within three months after such date, will be disallowed to the extent dividend income on such shares is claimed as tax exempt.

Taxability of capital gains

As per section 2(42A) of the IT Act, shares held in a company will be considered as short term capital asset if the period of holding of such shares is twelve months or less. If the period of holding is more than twelve months, it will be considered as long term capital asset as per section 2(29A) of the IT Act. Further, gain/loss arising from the transfer of short term capital asset and long term capital asset is regarded as short term capital gains/loss and long term capital gains/loss respectively.

As per section 112A of the IT Act and other relevant provisions of the Income Tax Act, long term capital gains exceeding one lakh rupees arising on transfer of shares or units of an equity oriented fund or unit of a business trust, held by the Company for a period exceeding 12 months, where Securities Transaction Tax (STT) is paid shall be taxed at the rate of 10% (plus applicable surcharge and educational cess). Long Term Capital Gain where STT has been paid is exempt up to a Rs.1,00,000/-. (As per new section 112A inserted w.e.f 1.04.2019 by Finance Act ,2018).

The income by way of short term capital gains or long term capital gains (long term capital gains not covered under section 112A of the IT Act) realized by FII's on sale of the shares of the Company would be taxed at the following rates as per section 115AD of the IT Act.

- Short term capital gains, other than those referred to under section 111A of the IT Act shall be taxed @ 30% (plus applicable surcharge, education cess and secondary higher education cess).
- Short term capital gains, referred to under section 111A of the IT Act shall be taxed @ 15% (plus applicable surcharge, education cess and secondary higher education cess).
- Long term capital gains on transfer of listed securities (other than a unit) or zero Coupon Bond @10% (plus applicable surcharge, education cess and secondary higher education cess) (without cost indexation).

Under Section 112 of the IT Act and other relevant provisions of the IT Act, long term capital gains (not covered under Section 112A of the IT Act) arising on transfer of shares of a listed company, if shares are held for a period exceeding 12 months, shall be taxed at a rate of 20% (plus applicable surcharge, education cess and secondary and higher education cess) after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge, education cess and secondary and higher education cess) (without indexation), at the option of the Shareholders. As per section 70 read with section 74 of the IT Act, long-term capital loss, if any arising during the year can be set-off only against long-term capital gain and shall be allowed to be carried forward upto eight assessment years immediately succeeding the assessment year for which the loss was first computed for set off against future long term capital gain. However brought forward long term capital loss can be set off only against future long term capital gains.

It may be noted that the benefits of indexation and foreign currency fluctuation protection as provided by section 48 of the IT Act are not applicable.

As per section 196D(2) of the IT Act, no deduction of tax at source will be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD.



Under Section 54EC of the IT Act, capital gain arising from transfer of long term capital asset, being land or building or both shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after five years and issued by National Highways Authority of India (‘HAI’) and/or Rural Electrification Corporation Limited (‘RECL’);

However, if the assessee transfers or converts the notified bonds into money within a period of five years from the date of their acquisition, the amount of capital gains exempt earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money.

As per Section 70 read with Section 74 of IT Act, short-term capital loss, if any arising during the year can be set-off against short-term capital gain as well as against the long-term capital gains and shall be allowed to be carried forward upto eight assessment years immediately succeeding the assessment year for which the loss was first computed. Further, long-term capital loss, if any arising during the year can be set-off only against long-term capital gain and shall be allowed to be carried forward upto eight assessment years immediately succeeding the assessment year for which the loss was first computed for set off against future long term capital gain. However brought forward long term capital loss can be set off only against future long term capital gains.

Provisions of the IT Act vis-à-vis provisions of the tax treaty

As per Section 90(2) of the IT Act, the provisions of the IT Act would prevail over the provisions of the relevant tax treaty to the extent they are more beneficial to the non-resident, subject to compliance with sub-sections (4) and (5) of section 90 and section 206AA of the IT Act

BENEFITS AVAILABLE TO MUTUAL FUNDS

As per the provisions of section 10(23D) of the IT Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made there under, Mutual Funds set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India, would be exempt from income tax subject to the conditions as the Central Government may notify. However, the mutual funds shall be liable to pay tax on distributed income to unit holders under section 115R of the IT Act.

BENEFITS AVAILABLE TO VENTURE CAPITAL COMPANIES/ FUNDS

As per the provisions of section 10(23FB) of the IT Act, any income of Venture Capital Companies/ Funds from 143 investment in venture capital undertaking registered with the Securities and Exchange Board of India, would be exempt from income tax, subject to the conditions specified therein. However, the income distributed by the Venture Capital Companies/ Funds to its investors would be taxable in the hands of the recipients.

The foregoing does not purport to be a complete analysis of the potential tax considerations relating to the Placement, and is not tax advice. Prospective investors should consult their own tax advisors as to the particular tax considerations applicable to them relating to the purchase, ownership and disposition of the Equity Shares.



Independent Auditor's Report

To The Members of Techno Electric & Engineering Company Limited (Formerly Known as Simran Wind Project Limited)

Report on the Standalone Financial Statements

1. This report supersedes our earlier report dated May 25, 2018 addressed to members of Simran Wind Project Limited (name changed to Techno Electric & Engineering Company Limited).
2. We have audited the accompanying standalone financial statements of TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (Formerly Known as SIMRAN WIND PROJECT LIMITED) (hereinafter referred to as "the Company") which comprises of the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, the Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements") in which is incorporated the financial information of erstwhile Techno Electric & Engineering Company Limited ('Transferor Company') for the year ended on that date (Refer paragraph 8 of the Other Matters below).

Management's Responsibility for the Standalone Financial Statements

3. The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of

these Standalone financial statement that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

4. Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative announcement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and statement of changes in equity for the year ended on that date.

Other Matters

8. We draw attention to Note 47 (j) to the standalone financial statements which describes the basis for revision of the standalone financial statements consequent to the amalgamation of Techno Electric & Engineering Co. Limited, an erstwhile holding company with the Company, pursuant to a Scheme of Amalgamation sanctioned by the National Company Law Tribunal ("NCLT") vide its order dated July 20, 2018 ("the Scheme"). We further report that, our audit procedures on the subsequent events in so far as it relates to the revision to the standalone financial statements (as amended) are restricted solely to the aforesaid matter relating to the Scheme and no effect have been given for any other events, if any, occurring after May 25, 2018 (being the date on which the standalone financial statements were first approved by the Board of Directors of the Company and reported upon by us by our report of that date).
9. Attention is drawn to the fact that the comparative figure for the year ended

Independent Auditor's Report

March 31, 2017 are based on the previously issued standalone financial statement, prepared in accordance with the Ind AS, that were audited by the erstwhile Auditor. The audit report dated May 25, 2017 on the audited standalone financial statement of the Company for the year ended March 31, 2017 issued by erstwhile auditor expressed an unmodified opinion.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement of the matter specified in paragraph 3 & 4 of the order.

11. As required by section 143(3) of the Act, based on our audit, we report to the extent applicable.

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under.

(e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure B".



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The standalone financial statements disclose the impact of pending litigations on the financial position of the Company. Refer Note 45 of the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection

Fund by the Holding Company and its subsidiary companies incorporated in India.

- iv. The disclosure in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made since they do not pertain to the financial year ended March 31, 2018.

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

(Navindra Kumar Surana)

Partner
Membership No. 053816

Place: Kolkata

Date: 10th day of August, 2018

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph 10 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of **TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (Formerly Known as SIMRAN WIND PROJECT LIMITED)** for the year ended March 31, 2018

- i. In respect of Property, Plant & Equipment:
 - (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its Property, Plant & Equipment.
 - (b) The company has a phased program of physical verification of its Property, Plant & Equipment which in our opinion is reasonable having regard to the size of the company and its nature of business. In accordance with such program, the management has physically verified the Property, Plant & Equipment during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion the information and explanation given to us, discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.
- iii. During the year, the Company has not granted any secured or unsecured loans to a body corporate covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii), 3(iii)a to 3(iii)b of the said order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities, as applicable.
- v. According to information and explanation given to us, the company has not accepted any deposits from public during the year.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product & services rendered by the company.
- vii. According to the information and explanations given to us and the records of the company examined by us:
 - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Services Tax and any other statutory dues as applicable, to the appropriate authorities. There are no arrears in respect of the aforesaid dues as at March 31, 2018 for a period of more than six months from the date they become payable.



- (b) The particulars of dues of Value Added Tax, Sales Tax and Service Tax which have not been deposited on account of any dispute and the forum where the dispute is pending are as under:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum Where Dispute is Pending
Central Sales Tax Act, 1956	Non receipt of "C" & "E-I Forms	1,89,67,831/-	2012-13	Revisional Board, West Bengal
West Bengal VAT Act, 2003	Non receipt of "C" & "E-I Forms	62,05,556	2013-14	Revisional Board, West Bengal
Central Sales Tax Act, 1956	Demand raised due to WCT Non receipt of "C" & "E-I Forms	VAT – 64,27,684 CST – 1,40,07,803	2014-15	Senior Joint Commissioner, Commercial Taxes, Chowringhee Circle, West Bengal
Orissa Value Added Tax Act, 2004	Due to non-submission of books of Accounts at the time of assessment	50,21,605	2005-06 to 2008-09	Tribunal Authority, Angul
Madhya Pradesh Vat Act, 2002	Dispute on account of Extra freight & Entry Tax charge on Purchase, etc.	20,58,719	2012-13	Appellant Authority, Jabalpur
Madhya Pradesh Vat Act, 2002	TDS Credit not admitted.	5,10,404	2014-15	Appellant Authority, Jabalpur
Service Tax Act, 1994	Dispute on account of higher abatement claimed in discharging RCM liability	23,19,103	2014-15	Commissioner Appeals II, Kolkata

- viii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not defaulted in repayment of dues to banks or financial institutions, banks or debenture holders.
- ix. Based on our audit procedures and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us and on the basis of our examination of the records of the company, the managerial remuneration paid or provided by the company is in accordance with the provisions of section 197 read with Schedule V of the Act, during the year.
- xii. In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections



Annexure-A to the Independent Auditors' Report

177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with

directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

(Navindra Kumar Surana)

Partner
Membership No. 053816

Place: Kolkata

Date: 10th day of August, 2018



Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 11 (f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (Formerly Known as SIMRAN WIND PROJECT LIMITED) for the year ended March 31, 2018

Report on the Internal Financial Controls over financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (Formerly Known as SIMRAN WIND PROJECT LIMITED) ('the Company') as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal

Annexure - B

to the Independent Auditor's Report

control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

7. We draw attention to Note 47 (j) to the standalone financial statements which describes the basis for revision of the standalone financial statements consequent to the amalgamation of Techno Electric & Engineering Co. Limited,



an erstwhile holding company with the Company, pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal ("NCLT") vide its order dated July 20, 2018. We further report that, our audit procedures on the subsequent events in so far as it relates to the revision to the standalone financial statements (as amended) with respect to the adequacy and operating effectiveness of internal financial controls over financial reporting therein are restricted solely to the aforesaid matter relating to the Scheme and no effect have been given for any other events, if any, occurring after May 25, 2018 (being the date on which the

standalone financial statements were first approved by the Board of Directors of the Company and reported upon by us by our report of that date).

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

(Navindra Kumar Surana)

Partner
Membership No. 053816

Place: Kolkata

Date: 10th day of August, 2018



Balance Sheet

as at 31st March 2018

		₹ In Lakhs	
Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipments	6	58,440.80	61,596.79
(b) Other Intangible Assets	7	21.00	-
(c) Financial Assets			
(i) Investments	8	7,507.47	1,225.00
(ii) Loans	9	334.75	-
(iii) Other Financial Assets	10	1,071.05	2.00
(d) Non Current Tax Assets (Net)	23	141.05	-
(e) Other Non Current Assets	15	180.20	189.56
(2) Current Assets			
(a) Inventories	11	782.89	-
(b) Financial Assets			
(i) Investments	8	36,647.65	19,767.33
(ii) Trade Receivables	12	75,782.73	7,573.10
(iii) Cash and Cash Equivalents	13	3,744.72	948.04
(iv) Other Bank Balances	14	430.32	-
(v) Other Financial Assets	10	1,696.07	5,297.66
(c) Other Current Assets	15	4,301.17	130.84
Total Assets		1,91,081.87	96,730.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,253.65	17,821.13
(b) Other Equity	17	1,20,044.66	48,394.24
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	2,244.01	20,994.27
(b) Provisions	21	261.15	9.58
(c) Deferred Tax Liabilities (net)	22	11,304.05	1,807.98
(d) Other Non - Current Liabilities	24	3,329.28	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	225.74	-
(ii) Trade Payables	19	44,916.79	636.57
(iii) Other Financial Liabilities	20	4,282.74	6,988.95
(b) Other Current Liabilities	24	1,918.48	2.75
(c) Provisions	21	301.32	2.36
(d) Current Tax Liabilities (net)	23	-	72.49
Total Equity & Liabilities		1,91,081.87	96,730.32
Significant Accounting Policies	1-5	-	-

Accompanying Notes are integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

P. K. Lohia

Chief Financial Officer

P. P. Gupta

Managing Director

DIN : 00055954

Navindra Kumar Surana

Partner

Membership No 053816

N. Brahma

Company Secretary

Membership No A-11652

S.N. Roy

Director

DIN : 00408742

Place : Kolkata

Date : 10th August 2018



Statement of Profit and Loss

for the year ended 31st March 2018

		₹ In Lakhs	
Particulars	Note No.	Year ended 31st March 2018	Year ended 31st March 2017
I Revenue from Operations	25	1,29,436.34	12,037.30
II Other Income	26	3,696.47	1,911.29
III Total Income (I + II)		1,33,132.81	13,948.59
IV Expenses			
Material & Stores	27	89,382.36	-
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	28	(760.98)	-
Employee Benefit Expenses	29	3,937.09	80.78
Finance Costs	30	2,354.88	2,140.08
Depreciation and Amortization Expenses	31	4,236.15	3,747.38
Other Expenses	32	7,467.07	947.04
Total expenses		1,06,616.57	6,915.28
V Profit / (loss) before exceptional items and tax (III - IV)		26,516.24	7,033.31
VI Exceptional items		-	-
VII Profit / (loss) before tax (V + VI)		26,516.24	7,033.31
VIII Tax Expense	33		
(1) Current tax		6,218.60	795.90
(2) Deferred tax		267.51	997.71
(3) MAT Credit Entitlement		-	(365.68)
		6,486.11	1,427.93
IX Profit / (loss) for the year (VII - VIII)		20,030.13	5,605.38
X Other comprehensive income			
A Items that will not be reclassified to statement of profit & loss.			
(i) Fair value gains/(loss) on non-current equity investments		(52.29)	-
(ii) Employee Benefit Expense - Actuarial Loss		(43.26)	(0.04)
(iii) Income tax related to above items		14.97	-
Other comprehensive income for the year		(80.58)	(0.04)
XI Total comprehensive income for the year (IX + X)		19,949.55	5,605.34
XII Earnings per equity share	34		
(1) Basic		17.78	0.67
(2) Diluted		17.78	0.67
Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the financial statements

This is the Statement of Profit & Loss referred to in our report of even date

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

P. K. Lohia

Chief Financial Officer

P. P. Gupta

Managing Director

DIN : 00055954

Navindra Kumar Surana

Partner

Membership No. 053816

N. Brahma

Company Secretary

Membership No A-11652

S.N. Roy

Director

DIN : 00408742

Place : Kolkata

Date : 10th August 2018

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Cash Flow Statement

for the year ended 31st March 2018

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	26,516.24	7,033.31
Adjustments for :		
Depreciation	4,236.15	3,747.38
(Profit)/Loss on Sale of fixed assets	(3.28)	-
Interest Income, Dividend Income , Profit on Sale of Investments	(3,690.74)	(1,911.29)
Lease Rental	9.35	26.44
Interest Paid	2,354.88	2,140.08
Operating Profit before Working Capital Changes	29,422.60	11,035.92
Adjustments for :		
Trade and other receivables	(10,480.43)	6,163.56
Inventories	(760.98)	-
Trade and other Payables	8,702.30	(679.52)
Cash generated from operations	26,883.49	16,519.96
Direct taxes paid (net of refunds)	(5,670.19)	(563.72)
Cash Flow before Extraordinary items	21,213.30	15,956.24
Extraordinary Items	-	-
Net Cash flow from Operating Activities	21,213.30	15,956.24
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(106.72)	-
Transfer of Fixed Assets from holding Company	-	(4,322.23)
Sale of Fixed Assets	4.50	-
(Purchase)/Sale in Investments (Net)	3,443.92	(12,056.81)
Fixed Deposit made	(162.21)	-
Refund/(Payment) of Loan	-	-
Interest Income	914.58	589.84
Dividend Income	1,865.24	-
Net Cash Used in Investing Activities	5,959.31	(15,789.20)



Cash Flow Statement

for the year ended 31st March 2018

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Equity share in lieu of Fixed Assets from Holding Company	-	4,564.89
Redemption of Debentures	(3,000.00)	-
Proceeds/(Repayment) of Borrowings	(20,523.84)	(6,425.84)
Interest Paid	(3,060.00)	(2,259.53)
Dividend paid	-	(1,401.92)
Share Buyback	(6,000.00)	-
Net Cash used in Financing activities	(32,583.84)	(5,522.40)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(5,411.23)	(5,355.36)
Opening Balance of Cash & Cash Equivalents	948.04	6,303.40
Add: Cash & Cash Equivalent of Transferor Company transferred as per Scheme of Amalgamation	8,207.91	-
Closing Balance of Cash & cash equivalents	3,744.72	948.04

- D. Previous Year's figures have been re-grouped and re-arranged wherever considered necessary.
- E. This Cash Flow Statement has been prepared under the indirect method set out in Ind AS - 7 'Statement of Cash Flows'
- F. Amendment to Ind As 7
Effective April1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement (Refer Note No. 18).

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

Navindra Kumar Surana
Partner
Membership No 053816

Place : Kolkata
Date : 10th August 2018

P. K. Lohia
Chief Financial Officer

N. Brahma
Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Statement of Changes in Equity

for the year ended 31st March 2018

A EQUITY SHARE CAPITAL

Particulars	₹ In Lakhs
As at 1st April 2016	16,640.04
Changes in equity share capital during the year	
Shares issued during the year	1,181.09
As at 31st March 2017	17,821.13
Changes in equity share capital during the year	
Shares cancelled as per scheme of amalgamation	(17,821.13)
Shares to be allotted as per scheme of amalgamation	2,253.65
As at 31st March 2018	2,253.65

B OTHER EQUITY

Particulars	Capital reserve	Securities Premium Account	Reserves and Surplus	Debt Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments Fair Value	Remeasurement of net defined benefit plans	Total
As at 1st April 2016	-	28,366.31	-	-	1,872.34	10,567.90	-	0.47	40,807.02
Dividends paid during 2016-17 including DDT	-	-	-	-	-	(1,401.93)	-	-	(1,401.93)
Securities Premium on issue of shares	-	3,383.81	-	-	-	-	-	-	3,383.81
Remeasurement of net defined benefit plans	-	-	-	-	-	-	-	(0.04)	(0.04)
Total Comprehensive Income for the year	-	-	-	-	-	5,605.38	-	-	5,605.38
As at 31st March 2017	-	31,750.12	-	-	1,872.34	14,771.35	-	0.43	48,394.24



Statement of Changes in Equity

for the year ended 31st March 2018

Particulars	Reserves and Surplus				Other comprehensive income	
	Capital reserve	Securities Premium Account	Debt Redemption Reserve	General Reserve	Retained Earnings	Total
Reserves acquired consequent to scheme of amalgamation (Refer Note No 47)	1,572.66	3,672.50	3,000.00	65,096.80	3,612.92	76,939.94
Reserves adjusted on account of cancellation consequent to scheme of amalgamation	-	(25,239.07)	-	-	-	(25,239.07)
Transfer to General Reserve	-	-	(3,000.00)	18,000.00	(15,000.00)	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	(52.29)
Remeasurement of net defined benefit plans	-	-	-	-	-	(43.26)
Tax effect on Other Comprehensive income	-	-	-	-	-	14.97
Profit for the year	-	-	-	-	-	20,030.13
As at 31st March 2018	1,572.66	10,183.55	-	84,969.14	23,414.40	1,20,044.66

Accompanying Notes are integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Navindra Kumar Surana

Partner

Membership No 053816

Place : Kolkata

Date : 10th August 2018

P. P. Gupta
Managing Director
DIN : 00055954

S. N. Roy

Director

DIN : 00408742

P. K. Lohia
Chief Financial Officer

N. Brahma

Company Secretary

Membership No A-11652

Notes

to the Financial Statements for the year ended 31st March 2018

SIGNIFICANT ACCOUNTING POLICIES:

1. Company Overview

Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Limited) (The Company) is a recognized company in the power sector. It provides engineering, procurement and construction services to the three segments of power sector including generation, transmission and distribution. The Company is also engaged in generation of wind power through Wind Turbine Generators in the states of Tamil Nadu & Karnataka. The Company is recognized for its expertise in the domains of light construction and heavy engineering segments across the country's power sector. The Company is a public limited company incorporated and domiciled in India and has its registered office at C-218 Ground Floor (GR-2) Sector-63, Noida Gautam Buddha Nagar Uttar Pradesh- 201307, India.

Pursuant to the scheme of amalgamation Techno Electric & Engineering Company Limited is merged with Simran Wind Project Limited as per the order dated 20th July 2018 of Allahabad Bench of National Company Law Tribunal with the appointed date being 1st April, 2017. Further as per the approved scheme the name of Simran Wind Project Limited has been changed to Techno Electric & Engineering Company Limited. The shares are under process of listing with the Bombay Stock Exchange and National Stock Exchange.

The financial statements are approved for issue by the Company's Board of Directors on 10th Aug, 2018.

2. Basis of Preparation

The standalone financial statements of Techno Electric & Engineering Company Limited (The Company) comply in all material respect with Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013(The Act) as notified under the Companies (Indian Accounting Standards) Rule 2015, Companies (Indian Accounting Standards) Amendment Rule 2016 and Other Accounting and the accounting principles generally accepted in India.

The financial statements have been prepared on a historical cost convention, on accrual basis, except for following assets and liabilities which have been measured at fair value:

- Financial Instruments
- Defined Benefit Obligations

Historical cost is generally based on fair value of consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Notes

to the Financial Statements for the year ended 31st March 2018

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR) which is also the company's functional currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

4. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

5. Significant Accounting Policies

5.1 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes, directly attributable cost (including borrowings) of bringing the assets to its working conditions and locations and present value of any obligatory decommissioning cost for its intended use.

In case of constructed assets, cost includes cost of all materials used in construction, direct labour, allocation overheads and directly attributable borrowing cost.

Assets are depreciated to the residual values on a straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 except Office equipment's and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

Depreciation on Wind Mills are calculated on the basis of useful life of 20 years based on technical advice as against 22 years in Schedule II to the Companies Act 2013 on straight line method.

Depreciation on assets of overseas projects is provided at the rates as per the requirement of laws of respective foreign countries. The residual values and estimated useful life are reviewed at the end of each financial year, with effect of any changes in estimate accounted for on prospective basis. Each component of a Property Plant and Equipment with

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a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other component of assets. The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

5.2 Intangible Assets

Identifiable intangible assets are recognised

- a) when the Company controls the asset,
- b) It is probable that future economic benefits attributed to the asset will flow to the Company and
- c) the cost of the asset can be reliably measured.

Computer software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the useful life prescribed in Schedule II to the Companies Act, 2013 on straight line basis.

5.3 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

5.4 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is determined using the weighted average cost basis.

However materials and other supplies held in the use of production of Inventories (Finished Goods, Work In Progress) are not written down below the cost if the finished products in which they will be used are expected to be sold at or above the cost.

5.5 Leases

Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance lease is capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease

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payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessee under finance lease is

recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

5.6 Employee Benefits

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Compensated absence is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognized as an expense in the year in which employees have rendered services.
- d) The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

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The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has appointed an insurance company to manage the funds of the trust. These benefits are fully funded.

5.7 Foreign Currency Reinstatement and Translation

Transactions in foreign currency are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

5.8 Financial Instruments - Initial Recognition, Subsequent Measurement and Impairment Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and

sale of financial assets are accounted for at trade date.

Subsequent Measurement

Non-Derivative Financial Instruments

Financial Assets

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

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(iii) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than liabilities through profit and loss) are added to or deducted from the fair value measured on initial recognition of the financial liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to

the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109 – 'Financial Instruments'. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR

5.9 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

All other borrowing costs are expensed in the period in which they occur.

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5.10 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income and such change could be for change in tax rate.

Current Tax

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be

utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognized as an asset. The said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement.

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The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5.11 Revenue recognition and other income

Revenue is recognized to the extent probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value and adjusted towards liquidated damages and price variations, wherever applicable. Escalation, variations in contract work and other claims are included to the extent that the amount can be measured reliably and its receipt is considered certain.

a) Revenue from Sale of Goods & Services

Revenue from sale of goods is recognized, on transfer of significant risks and rewards of ownership of the goods to the buyer and the company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold. Revenue from services is recognized when services are rendered. Sales exclude sales tax/ value added tax and service tax wherever separately charged to the customers.

b) Revenue from Construction contracts

Revenue from construction contracts is recognized based on the stage of completion of the contract. The stage of completion as a proportion that contract costs incurred for work

performed up to the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed total contract revenue, expected loss is recognised as an expense immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies.

c) Revenue from Power Generation

Power generation income is recognized on the basis of units of power generated, net of wheeling and transmission loss, as applicable, when no significant uncertainty as to the measurability or collectability exists.

Renewal Energy Certificate Income is accounted on accrual basis at the rate sold at the Power Exchanges. At the year-end Renewal Energy Certificate Income is recognised at the minimum floor price specified by the Central Regulator of CERC.

Generation Based Incentive

Generation based Incentive is recognized on accrual basis i.e. on the basis of units of power generated, as referred above for which necessary claims have been lodged / is in the process of being lodged with the concerned authorities.

d) Revenue from Export Incentives

Export incentives and subsidies are recognised when there is reasonable assurance that the company will

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comply with the conditions and the incentive will be received.

e) Interest and Dividend Income
Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognized when the Company's right to receive the amount has been established.

5.12 Dividend Distribution

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

5.13 Earnings per share

Earnings per Share (EPS) is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.14 Provisions and contingencies

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of

a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

5.15 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is

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demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

5.16 Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not having control or joint control over those policies.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

5.17 Current versus non-current classification

- The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets, non-current liabilities and current liabilities in accordance with Schedule III, Division II of The Companies Act, 2013.

- An asset is classified as current when it is:
 - a) Expected to be realized or intended to be sold or consumed in normal operating cycle,
 - b) Held primarily for the purpose of trading,
 - c) Expected to be realized within twelve months after the reporting period, or
 - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- A liability is classified as current when it is:
 - a) Expected to be settled in normal operating cycle,
 - b) Held primarily for the purpose of trading,
 - c) Due to be settled within twelve months after the reporting period, or
 - d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

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- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

5.18 Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

Segment revenues and expenses are directly attributed to the related segment. Revenues and expenses like dividend, interest, profit/loss on sale of assets and investments etc., which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have not been included therein.

All segment assets and liabilities are directly attributed to the related segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include investments, miscellaneous expenditure not written off, share capital, reserves and surplus, borrowings, unpaid dividend, deferred tax assets / liability and provision for tax.

5.19 Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumption; judgment and estimation on parameters available on the financial statement were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less cost of disposal and its value in use. It is determined for every individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which

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an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there is an improvement in recoverable amount.

b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rate and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

f) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

g) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with

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Indian Accounting Standards (Ind AS 37), 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

h) Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

5.20 Standards issued but not yet effective

a) Ind AS 115-Revenue from Contracts with Customers-

The new standard will come into force from accounting period commencing on or after 1st April 2018. The standard is likely to affect the measurement, recognition and disclosure of revenue. The Company is in the process of assessing the possible impact of Ind AS 115; Revenue from contract with customer on its financial statement and will adopt the Ind AS 115 on the required effective date.

b) Ind AS 21- The Effect of Changes in Foreign Exchange Rates -

The amendments to Ind AS 21 addresses

issue to determine the date of transactions for the purpose of determining the exchange rate to be used on initial recognition of related assets, expenses or income when entity has received or paid advances in foreign currencies by incorporating the same in Appendix B to Ind AS 21. The amendment will come into force from accounting period commencing on or after 1st April 2018. The Company has evaluated this amendment and impact of this amendment will not be material.

c) Amendments to other Ind AS- the Companies (Indian Accounting Standards Amendment Rules, 2018 has also made amendments to:

Ind AS 12, Income Taxes,

Ind AS 28, Investment in Associates and Joint Ventures,

Ind AS 40, Investment Property.

These rules come into force from 1st April, 2018. The Company has evaluated these amendments and as per assessment impact of amendment to Ind AS 12, and Ind AS 28 will not have any material impact on the financial statement of the company. Further amendment to Ind AS 40 will not have any impact on the financial statements of the company. The Company will adopt above amendments from required effective date.



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6. PROPERTY, PLANT AND EQUIPMENTS

Particulars	Land	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total
Gross Block (at cost)								
As at 1st April 2016	2,110.46	-	-	62,875.13	0.71	124.81	1.79	65,112.90
Additions	-	-	-	4,178.23	-	-	-	4,178.23
Disposals	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	(364.95)	-	-	-	(364.95)
As at 31st March 2017	2,110.46	-	-	66,688.41	0.71	124.81	1.79	68,926.18
Assets acquired consequent to scheme of amalgamation	1.23	58.71	396.19	-	590.93	108.36	377.58	1,533.00
Additions	-	-	17.50	30.84	-	21.12	37.26	106.72
Disposals	-	-	-	-	-	(5.82)	(0.71)	(6.53)
Exchange Difference	-	-	-	(76.95)	-	-	-	(76.95)
As at 31st March 2018	2,111.69	58.71	413.69	66,642.30	591.64	248.47	415.92	70,482.42
Depreciation								
As at 1st April 2016	-	-	-	3,570.02	0.08	11.40	0.51	3,582.01
Charge for the year	-	-	-	3,736.01	0.08	10.78	0.51	3,747.38
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2017	-	-	-	7,306.03	0.16	22.18	1.02	7,329.39
Accumulated Depreciation transferred as per scheme of amalgamation	-	2.74	74.81	-	164.47	43.10	209.86	494.98
Charge for the Period	-	1.22	38.37	3,953.19	110.54	25.05	94.20	4,222.57
Disposals	-	-	-	-	-	(5.32)	-	(5.32)
As at 31st March 2018	-	3.96	113.18	11,259.22	275.17	85.01	305.08	12,041.62
Net Block								
As at 1st April 2016	2,110.46	-	-	59,305.11	0.63	113.41	1.28	61,530.89
As at 31st March 2017	2,110.46	-	-	59,382.38	0.55	102.63	0.77	61,596.79
As at 31st March 2018	2,111.69	54.75	300.51	55,383.08	316.47	163.46	110.84	58,440.80

a) Property, Plant & Equipment are hypothecated against borrowings (Refer Note no 18)



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7. OTHER INTANGIBLE ASSETS

Particulars	₹ In Lakhs	
	Computer software	Total
Gross Block (at cost)		
As at 1st April 2016	-	-
Additions	-	-
Disposals	-	-
As at 31st March 2017	-	-
Assets acquired consequent to scheme of amalgamation	61.74	61.74
Additions	-	-
Disposals	-	-
As at 31st March 2018	61.74	61.74
Depreciation		
As at 1st April 2016	-	-
Charge for the year	-	-
Disposals	-	-
Adjustments	-	-
As at 31st March 2017	-	-
Accumulated Depreciation transferred as per scheme of amalgamation	27.16	27.16
Charge for the year	13.58	13.58
Disposals	-	-
Adjustments	-	-
As at 31st March 2018	40.74	40.74
Net Block		
As at 1st April 2016	-	-
As at 31st March 2017	-	-
As at 31st March 2018	21.00	21.00



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8. INVESTMENTS

Particulars	Face Value (₹)	As at 31st March 2018		As at 31st March 2017	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Non Current Investments - Non Trade					
Investments in Equity Instruments (Un quoted)					
- Subsidiary Companies					
Techno Infra Developers Pvt. Ltd	10.00	50,000	5.00	-	-
Techno Clean Energy Pvt. Ltd	10.00	49,980	5.00	-	-
Techno Green Energy Pvt. Ltd	10.00	49,980	5.00	-	-
Techno Wind Power Pvt. Ltd	10.00	49,980	5.00	-	-
			20.00		-
- Associates Companies (at cost)					
Patran Transmission Company Ltd.	10.00	245,00,000	2,450.00	-	-
Techno Power Grid Company Ltd.	10.00	123,00,000	1,229.71	122,50,000	1,225.00
			3,679.71		1,225.00
- Joint Venture Company (at cost)					
Jhajjar KT Transco Pvt Ltd.	10.00	110,92,857	3,760.00	-	-
			3,760.00		-
- Other Investment (at fair value through OCI)					
Tega India Ltd.	10.00	7	-	-	-
(₹ 70/-, Previous Years ₹ 70/-)					
Techno Leasing & Finance Co. Pvt. Ltd.	10.00	10	-	-	-
(₹ 100/-, Previous Years ₹ 100/-)					
Techno International Ltd.	10.00	1,70,060	45.41	-	-
North Dinajpur Power Ltd.	10.00	9,000	0.75	-	-
Rajgarh Agro Products Ltd.	10.00	9,000	-	-	-
Techno Ganganagar Green Power Generating Co. Ltd.	10.00	8,994	0.42	-	-
Techno Birbhum Green Power Generating Co. Ltd.	10.00	8,994	0.75	-	-
Bargarh Green Power Generating Co. Ltd.	10.00	7,494	0.43	-	-
			47.76		-
Total Non Current Investments			7,507.47		1,225.00



Notes

to the Financial Statements for the year ended 31st March 2018

Particulars	As at 31st March 2018		As at 31st March 2017	
	No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Current Investments				
At fair value through Profit & Loss				
Investments in Debtures / Bonds (Quoted)				
16.50% Neptune Ventures And Developers Pvt Ltd.	60	600.00	-	-
9.75% UPPCL NCD (Series I 2017-2018 - Subseries H) 20/10/2026	68	705.42	-	-
11.50% ITNL NCD 21/06/2024	54	551.74	-	-
11.80% ITNL NCD 20/12/24	562	5,802.14	-	-
9% Yes Bank Ltd Perpetual Bonds (Base III Tier I)	1,731	18,014.26	-	-
0% II&FS Energy Development Co Ltd NCD 08/05/2018	150	1,481.25	-	-
Reliance Financial Limited	440	383.41	-	-
9.25% Edelweiss Finvest Private Ltd	1,200	1,228.21	-	-
8.85% Edelweiss Arc Sep 2024	2,000	2,106.98	-	-
7.17% NHAI 23DEC2021	-	-	56	567.70
7.18% NABARD 23DEC2020	-	-	51	512.00
7.40% PFC 30SEP2021	-	-	15	155.33
7.50% PFC 16AUG2021	-	-	2	20.98
7.60% Axis Bank 20OCT2023	-	-	10	102.31
7.60% ICICI 07OCT2023	-	-	70	720.86
7.63% PFC 14AUG2026	-	-	57	597.17
7.80% HDFC 11NOV2019	-	-	3	310.28
7.95% HDFC Bank 21SEP2026	-	-	56	589.42
8.11% EXIM Bank 11JUL2031	-	-	10	110.21
8.22% Daimler Financial SR-4 NCD 15FEB2019	-	-	31	313.06
8.37% REC 14AUG2020	-	-	9	95.12
8.38% LIC HF 27FEB2019	-	-	21	218.57
8.10% Indiabulls HF 15MAR2018	-	-	35	352.11
11.09% IDBI Ltd - SR-I	-	-	500	4,980.99
		30,873.41		9,646.11
Investments in Mutual Funds (Unquoted)				
Axis Treasury Advantage Fund - Direct Growth	5,048	100.00	-	-
Birla Sunlife Cash Manager - Growth - Direct Plan	68,865	300.27	-	-
Invesco India Credit Opportunity Fund - Direct Growth	1,569	31.52	-	-
Mahindra Low Duration Bachat Yojna - Direct - Growth	32,831	355.00	-	-
SBI Premier Ultra Short Term - Direct Growth	17,763	400.00	-	-
ICICI Prudential Flexible Income Fund - Direct Growth	71,665	240.00	-	-



Notes

to the Financial Statements for the year ended 31st March 2018

Particulars	As at 31st March 2018		As at 31st March 2017	
	No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
J M High Liquidity Fund - Direct Growth	73,67,165	3,504.73	-	-
JM Arbitrage Advantage Fund - Dividend Annual	82,75,200	842.72	-	-
Axis Liquid Fund - Direct Growth	-	-	49,777	897.60
Birla Sunlife Cash Plus - Direct - Growth	-	-	4,35,045	1,136.81
HDFC Cash Management Fund- Savings Plan - Direct - Growth	-	-	0.07	-
ICICI Prudential Liquid Fund	-	-	2,08,114	500.97
Mahindra Liquid Fund - Direct Growth	-	-	4,752	50.02
HDFC Liquid Fund - Direct - Growth	-	-	10,991	352.68
Invesco India Liquid Fund - Regular Growth	-	-	112	2.52
J M Balanced Fund - Direct Growth	-	-	111,44,185	4,814.13
Kotak Liquid Fund - Direct Growth	-	-	17,114	564.32
L & T Liquid Fund - Direct Growth	-	-	17,941	400.10
Reliance Liq. Fund -Treas'y Plan -D. Plan Gr. Plan-Gr. Opt	-	-	35,340	1,402.07
		5,774.24		10,121.22
Total Current Investments		36,647.65		19,767.33
Total Investments		44,155.12		20,992.33
Aggregate amount of quoted Investments -Current		30,873.41		9,646.11
Market value of quoted investments - Current		30,873.41		9,646.11
Aggregate amount of unquoted Investments - Current		5,774.24		10,121.22
Market value of unquoted Investments - Current		5,774.24		10,121.22
Aggregate amount of unquoted Investments - Non Current		7,507.47		1,225.00
Investment carried at cost		7,459.71		1,225.00
Investments carried at fair value through Other Comprehensive Income		47.76		-
Investments carried at fair value through Profit and Loss		36,647.65		19,767.33

Notes

to the Financial Statements for the year ended 31st March 2018

9. LOANS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Non - current		
Unsecured, considered good		
- Loans to related parties	334.75	-
(Jhajjar KT Transco Pvt. Ltd.)		
Total loans	334.75	-

Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

Details of Loans Given

Particulars	₹ In Lakhs			
	As at 31st March 2018	Maximum Balance during the year 2017-18	As at 31st March 2017	Maximum Balance during the year 2016-17
Jhajjar KT Transco Pvt. Ltd	334.75	334.75	-	-

10. OTHER FINANCIAL ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Non Current		
Security deposits	185.96	2.00
Fixed Deposits with Banks	885.09	-
Total Other Non Current Assets	1,071.05	2.00
Current		
Security Deposits	320.72	0.88
Interest Accrued but not due	44.26	325.10
Other Receivables	1,331.09	4,971.68
Total Other Current Assets	1,696.07	5,297.66



Notes

to the Financial Statements for the year ended 31st March 2018

11. INVENTORIES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Work - in - progress	-	-
Stock - in - trade (trading goods)	782.89	-
Total Inventories	782.89	-

Inventories are hypothecated to secure short term borrowings. (Refer Note No 18)

12. TRADE RECEIVABLES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Current		
Exceeding 6 months from payment due date		
- Unsecured, considered good	8,012.45	3,691.72
Sub - total	8,012.45	3,691.72
Other trade receivables		
- Unsecured, considered good	44,761.27	3,881.38
Retention Money Receivables		
- Unsecured, considered good (receivable on fulfillment of certain conditions as per terms of the contracts)	23,009.01	-
Sub - total	67,770.28	3,881.38
Total trade receivables	75,782.73	7,573.10
Includes due from Joint Venture Company. (Jhajjar KT Transco Private Limited)	65.76	-

- Trade Receivable are hypothecated with Banks to secure short term borrowings
- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade receivable are due from Firms or Private Companies in which any Director is a Partner or Director or Member

Notes

to the Financial Statements for the year ended 31st March 2018

13. CASH AND CASH EQUIVALENTS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Current		
Cash & Cash equivalents		
Balances with banks		
Current Accounts	3,704.42	946.58
Cash in hand	40.30	1.46
	3,744.72	948.04

- a) There is no repatriation restrictions with regard to Cash & Cash Equivalents at the end of the reporting period or prior period.

14. OTHER BANK BALANCES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Current		
Other Bank Balances		
Margin money	0.29	-
Fixed Deposits with Banks	411.06	-
Earmarked Balances		
Unclaimed Dividend Accounts	18.97	-
	430.32	-

- a) Fixed deposit receipts of ₹ 1189.72 lakhs (Previous Year ₹ NIL) are lodged with the Bankers of the Company as Margin against Bank Guarantees issued /to be issued in favour of the company.
- b) Fixed deposit receipts of ₹1.54 Lakhs (Previous Year ₹ NIL) are lodged with Client/Statutory Authorities as Security/Registration Deposits.



Notes

to the Financial Statements for the year ended 31st March 2018

15. OTHER ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Non Current		
Prepaid expenses (Leasehold Land)	180.20	189.56
	180.20	189.56
Current		
Advances to suppliers & others	3,675.08	21.51
Prepaid Expenses	626.09	109.33
	4,301.17	130.84
Total Other Assets	4,481.37	320.40

16. SHARE CAPITAL

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Authorised Share Capital #		
8,00,20,000 (Previous Year 2,50,00,000) Preference Shares of ₹10/- each	8,002.00	2,500.00
1,39,99,00,000 (Previous Year 97,50,000) Equity Shares of ₹2/- each	27,998.00	19,500.00
# -Refer Note. 47a		
	36,000.00	22,000.00
Issued, subscribed & paid up		
11,26,82,400 (Previous Year 89,10,56,331) Equity Shares of ₹2/- each	2,253.65	17,821.13
Total	2,253.65	17,821.13

- i) 11,26,82,400 equity shares of ₹ 2 each, fully paid up and ranking pari passu, are to be issued and allotted to the shareholders of the Transferor Company pursuant to Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal Bench at Allahabad vide its Order dated 20th July 2018. (Refer Note no. 47c)

Notes

to the Financial Statements for the year ended 31st March 2018

- ii) The reconciliation of the number of shares outstanding is set out below

Particulars	Equity Shares	
	As at 31st March 2018	As at 31st March 2017
	Nos	Nos
Shares at the beginning of the year	8910,56,331	8320,02,000
Shares issued during the year	-	590,54,331
Shares cancelled as per scheme of amalgamation	(8910,56,331)	-
Shares issued as per scheme of amalgamation	1126,82,400	-
Shares at the end of the year	1126,82,400	8910,56,331

- iii) List of share holders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March 2018		As at 31st March 2017	
	Nos	% of Holding	Nos	% of Holding
Techno Electric & Engineering Company Ltd.	-	-	8910,56,331	100.00
Varanasi Commercial Ltd.	246,04,800	21.84	-	-
Kusum Industrial Gases Ltd.	145,91,000	12.95	-	-
Techno Leasing & Finance Co. Pvt. Ltd.	137,88,000	12.24	-	-
SBI Emerging Business Fund	77,90,500	6.91	-	-
Techno Power Projects Ltd.	64,08,000	5.69	-	-
DSP Blackrock India T.I.G.E.R. Fund	61,29,947	5.44	-	-

- iv) Rights, Preferences and Restrictions attached to the Shares
The equity shares of the Company of nominal value of ₹ 2 per share rank pari passu in all respects including voting rights and entitlement to dividend and repayment of share capital.
- v) The Company does not have any Holding Company
- vi) The Company has not reserved Equity Shares for issue under the Employee Stock Option Scheme.
- vii) None of the securities are convertible into shares at the end of the reporting period
- viii) The Company during the preceding five years
- has allotted 22,53,64,800 number of equity shares of ₹ 2/- each as fully paid up pursuant to the scheme of amalgamation without payment being received in cash.(Refer Note -47c)
 - has not allotted any bonus shares
 - has not bought back any shares



Notes

to the Financial Statements for the year ended 31st March 2018

- ix) There are no calls unpaid by Directors / Officers
- x) The Company has not forfeited any shares

17. OTHER EQUITY

Particulars	As at		₹ In Lakhs	
	31st March 2018		As at 31st March 2017	
Capital Reserve				
As per last Balance Sheet				
Acquired consequent to scheme of amalgamation	1,572.66		-	
(Refer Note 47)	-	1,572.66	-	-
Securities Premium Account				
As per last Balance Sheet	31,750.12		28,366.31	
Addition on further issue of shares	-		3,383.81	
Acquired consequent to scheme of amalgamation	3,672.50		-	-
Capital Reserve on account of cancellation of shares as per scheme of amalgamation (Refer Note 47h)	(25,239.07)	10,183.55	-	31,750.12
Debenture Redemption Reserve				
As per last Balance Sheet				
Acquired consequent to scheme of amalgamation (Refer Note 47f)	3,000.00		-	-
Less Transferred to General Reserve consequent to redemption of Debentures	(3,000.00)	-	-	-
General Reserve				
As per last Balance Sheet	1,872.34		1,872.34	
Add transfer from Retained Earnings	15,000.00		-	
Add Acquired consequent to scheme of amalgamation (Refer Note 47f)	65,096.80		-	
Add transfer from Debenture Redemption Reserve consequent to redemption of Debentures	3,000.00	84,969.14	-	1,872.34
Retained Earnings				
As per last Balance Sheet	14,771.35		10,567.90	
Add Acquired consequent to scheme of amalgamation (Refer Note 47f)	3,612.92		-	
Add profit for the year	20,030.13		5,605.38	
Less Transfer to General Reserves	(15,000.00)		-	
Less Dividend paid during the year (including DDT)	-	23,414.40	(1,401.93)	14,771.35
Other Comprehensive Income				
As per last Balance Sheet	0.43		0.47	

Notes

to the Financial Statements for the year ended 31st March 2018

Particulars	As at		₹ In Lakhs
	31st March 2018		As at 31st March 2017
Add Acquired consequent to scheme of amalgamation (Refer Note 47f)	(14.94)		-
Add Movement in OCI during the year	(95.55)		(0.04)
Add Tax effect on items classified under OCI	14.97	(95.09)	- 0.43
		1,20,044.66	48,394.24

Description of Other Equity

Capital reserve represent reserve created pursuant to past mergers and acquisitions.

Capital Redemption Reserve represent reserve created on redemption of capital as per the requirement of the Companies Act.

Debenture Redemption Reserve represent reserve created out of its profits which is available for payment of dividend, for the purpose of redemption of debentures as per the requirement of the Companies Act.

Securities Premium Account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

General Reserve has created by transferring certain amount out of profit.

Other Comprehensive Income

Actuarial Gain (Loss) on Defined Benefit Obligations represent actuarial gain (loss) arising at the time of valuation of defined benefit obligations and credited to Actuarial Gain (loss) component of Other Comprehensive Income (OCI).

Gain (Loss) on Equity Instruments accounted at FVTOCI represent change in fair value of certain investments recognised in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity Investment reserve within equity.

18. BORROWINGS

Particulars	As at		₹ In Lakhs
	31st March 2018		As at 31st March 2017
Non Current			
Secured			
Rupee Term Loan			
International Finance Corporation	-		9,607.00
In Foreign Currency			
DBS Bank Limited	1,951.32		5,835.47
Standard Chartered Bank	-		11,787.66
Citi Bank	4,488.04		-



Notes

to the Financial Statements for the year ended 31st March 2018

Car Loan				
HDFC Bank Limited	9.50	6,448.86	45.27	27,275.40
Less Current Maturity #		(4,204.85)		(6,281.13)
		2,244.01		20,994.27
# Amount disclosed under the head "Other Liabilities" Note 21				
Current				
Secured				
- Working Capital Facility				
From banks in foreign currency		225.74		-
		225.74		-

- Loans from Banks in foreign currency are secured against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC division, ranking pari-passu.
- The Company also enjoys financing facilities with certain other Banks against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC division, equitable mortgage of Land at Rajpur, West Bengal. Outstanding Balance as on 31st March 2018- Nil (Previous Year- Nil)
- The above referred External Commercial Borrowing are secured by first ranking pari passu charge / mortgage inter-se all lenders and hedge counterparties on the 111.90 MW of wind assets of the company, located in the State of Tamil Nadu, India and spread across three locations in Mutthianpatti, Amudhapuram and Rasta.
- Disclosure in respect of security created on assets of the Company against borrowings

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Property Plant and Equipments	52,558.31	55,207.23
Inventories	782.89	-
Receivables	66,831.87	-
Loans	334.75	-
Cash & Cash Equivalent	2,704.03	-
Other balances with Banks	411.35	-
Total	1,23,623.20	55,207.23

Notes

to the Financial Statements for the year ended 31st March 2018

18.1 Current Maturities

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
International Finance Corporation	-	1,168.50
DBS Bank Limited	1,951.32	3,890.32
Standard Chartered Bank	-	1,186.55
Citi Bank	2,244.02	-
HDFC Bank Limited	9.50	35.76
Total	4,204.84	6,281.13

e) Maturity profile and rate of Interest of Long Term Borrowings

Bank / Financial Institution	Currency	Rate of Interest	Amount in Lakhs	
			Maturing in years	
			2018-19	2019-20
DBS Bank Limited	USD	3.30% p.a.	24.00	-
DBS Bank Limited	USD	3.35% p.a.	6.00	-
Citi Bank	USD	3.16% p.a.	34.50	34.50
HDFC Bank Limited (Car Loan)	₹	9.85% p.a.	9.50	-

f) Reconciliation of Liabilities arising from Financing Activities

Items	Non-Current Borrowings	Current Borrowings	Accrued Interest but not due	Amount in Lakhs
				Total
Balance as at 31st March, 2017	27,275.40	-	707.82	27,983.22
Add Borrowings Transferred from Transferor Company	3,000.00	-	52.18	3,052.18
Cash Flow (Net)	(23,749.58)	214.05	(2,543.41)	(26,078.94)
Forex Movement	(76.96)	11.69	-	(65.27)
Finance Costs	-	-	1,838.29	1,838.29
Balance as at 31st March, 2018 #	6,448.86	225.74	54.88	6,729.48

Including current maturities.



Notes

to the Financial Statements for the year ended 31st March 2018

19. TRADE PAYABLES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Current		
Due to parties registered under MSMED Act 2006	-	1.44
Due to other parties	44,916.79	635.13
Total	44,916.79	636.57
Based on the information so far obtained by the Company, there is no payments due to enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).		
i) Principal amount outstanding	-	1.44
ii) Interest on principal amount due	-	-
iii) Principal & interest amount paid beyond appointment day.	-	-
iv) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
v) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act	-	-

20. OTHER FINANCIAL LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Current		
Current maturities of long term debt	4,204.85	6,281.13
Interest accrued but not due	54.88	707.82
*Unclaimed dividends	18.97	-
Expenses Payable	4.04	-
Total	4,282.74	6,988.95

* No amount is due for payment to Investor Protection and Education Fund

Notes

to the Financial Statements for the year ended 31st March 2018

21. PROVISIONS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Non Current		
Provision for employee benefits		
Compensated absences	253.13	4.18
Gratuity	8.02	5.40
Total	261.15	9.58
Current		
Provision for employee benefits		
Gratuity	114.06	0.07
Employee benefits payable	187.21	2.25
Compensated absences	0.05	0.04
Total	301.32	2.36

22. DEFERRED TAX LIABILITIES (NET)

a) Deferred Tax balances presented in the Balance Sheet

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Deferred Tax Assets		
Compensated Absence	85.50	-
	85.50	-
Deferred Tax Liabilities		
Fixed Assets	4,045.37	3,661.62
Fair value on Investments	(42.20)	6.97
Retention by Customers	7,962.96	-
	11,966.13	3,668.59
Less MAT Credit Entitlement	576.58	1,860.61
Net Deferred Tax Liabilities	11,304.05	1,807.98



Notes

to the Financial Statements for the year ended 31st March 2018

- b) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2018 is given below:

Particulars	As at 31st March 2017	Acquired consequent to scheme of amalgamation	Recognised in Profit/ Loss	Recognised in OCI	₹ In Lakhs
					As at 31st March 2018
Deferred tax assets					
Compensated Absence	-	68.55	16.95	-	85.50
	-	68.55	16.95	-	85.50
Deferred Tax Liabilities					
Fixed Assets	3,661.62	18.54	365.21	-	4,045.37
Fair value on Investments	6.97	2.59	(51.76)	-	(42.20)
Retention by Customers	-	7,991.95	(28.99)	-	7,962.96
	3,668.59	8,013.08	284.46	-	11,966.13
Less MAT Credit Entitlement	1,860.61	-	(1,284.03)	-	576.58
Net Deferred Tax Liabilities	1,807.98	7,944.53	1,551.54	-	11,304.05

- c) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2017 is given below:

Particulars	As at 1st April 2016	Recognised in Profit/ Loss	Recognised in OCI	₹ In Lakhs
				As at 31st March 2017
Deferred Tax Assets	-	-	-	-
	-	-	-	-
Deferred Tax Liabilities				
Fixed Assets	2,668.06	993.56	-	3,661.62
Fair value on Investments	2.82	4.15	-	6.97
	2,670.88	997.71	-	3,668.59
Less MAT Credit Entitlement	1,494.93	365.68	-	1,860.61
Net deferred tax liabilities	1,175.95	632.03	-	1,807.98

23. CURRENT TAX LIABILITIES (NET)

Particulars	₹ In Lakhs	₹ In Lakhs
	As at 31st March 2018	As at 31st March 2017
Current		
Provisions for Income Tax	14,657.32	795.90
Less : Prepaid Income Tax	14,798.37	723.41
Net Current Tax Liability	(141.05)	72.49

Notes

to the Financial Statements for the year ended 31st March 2018

24. OTHER LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Non Current		
Advance received from Customers	3,329.28	-
Total	3,329.28	-
Current		
Amount Due to Customers under Construction contracts	1,001.44	-
Statutory dues	917.04	2.75
Total	1,918.48	2.75

25. REVENUE FROM OPERATIONS

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
EPC (Construction)	1,17,337.08	-
Energy (Power)	10,868.37	10,878.53
Other Operating Revenue	1,230.89	1,158.77
Total	1,29,436.34	12,037.30

26. OTHER INCOME

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Interest Income	445.24	914.11
Net Gain on Investments (including unrealised gains)#	3,245.51	997.18
Profit on Sale of Fixed Assets	3.28	-
Miscellaneous Income	2.44	-
Total	3,696.47	1,911.29

including Dividend Income ₹ 3212.86 Lakhs (Previous Year ₹3305.98 Lakhs)

27. MATERIAL & STORES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Materials & Stores *	89,382.36	-
Total	89,382.36	-

* including payments to subcontractors and other services consumed



Notes

to the Financial Statements for the year ended 31st March 2018

28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK - IN - TRADE AND WORK - IN - PROGRESS

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Inventory at the beginning of the year	-	-
Acquired consequent to scheme of amalgamation	-	-
Traded Goods	8.31	-
Work-in-progress	13.60	-
	21.91	-
Inventories at the end of the year	-	-
Traded Goods	782.89	-
	782.89	-
Total	(760.98)	-

29. EMPLOYEE BENEFIT EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Salaries & Wages	3,096.33	50.53
Remuneration to Managing Director of transferor Company	58.32	-
Remuneration to Wholetime Director	24.00	24.00
* Contribution to Gratuity Fund	70.84	-
Compensatory Leave	69.72	-
Contribution to Provident & Other Funds	232.02	1.49
Staff Welfare Expenses	385.86	4.76
Total	3,937.09	80.78

* Refer Note 39 relating to disclosure of defined benefit plan

30. FINANCE COSTS

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Interest	1,838.29	2,129.79
Other borrowing costs	516.59	10.29
Total	2,354.88	2,140.08



Notes

to the Financial Statements for the year ended 31st March 2018

31. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Depreciation of tangible assets	4,222.57	3,747.38
Amortization of intangible assets	13.58	-
Total	4,236.15	3,747.38

32. OTHER EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Travelling & Conveyance	956.63	28.16
Rent	436.87	34.73
Rates & Taxes	12.44	0.57
Insurance	400.47	30.35
Service Charges	261.27	13.88
Brokerage & Commission	41.77	10.80
Operation & Maintenance Charges	727.45	756.86
Filing Fees	0.29	0.26
Legal & Professional Fees	324.62	45.06
Membership Fees	7.08	8.45
Sales Tax (Net)	883.57	-
Service Tax (Net)	270.09	7.00
Power & Fuel	259.91	-
Repairs to Plant & Machinery	1.56	-
Directors' Fee	4.20	-
Auditors' Remuneration		
- as Statutory Auditor	7.00	0.93
- for Tax Audit	1.25	0.23
- for Other Services	4.75	0.81
Cost audit Fees	0.10	0.10
Bank Charges	122.15	0.87
Exchange Rate difference	550.98	-
Miscellaneous expenses	1,801.12	7.98
CSR expenditure u/s 135 of Companies Act, 2013	391.50	-
Total	7,467.07	947.04



Notes

to the Financial Statements for the year ended 31st March 2018

33. TAX EXPENSE

a) Income Tax expenses recognised

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Current tax	6,218.60	795.90
Deferred tax	267.51	997.71
MAT Credit Entitlement	-	(365.68)
Total	6,486.11	1,427.93

b) Reconciliation of estimated Income Tax expense at Indian statutory tax rates to Income tax expenses reported in statement of profit and loss

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Income before Taxes	26,516.20	7,033.32
Applicable Tax Rate	34.61%	34.61%
Estimated Income Tax expense	9,176.72	2,434.09
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses		
Effect of non deductible expenses	58.90	0.69
Effect of Income exempt from Tax	(2,529.03)	(498.15)
Effect of DTL created at rate different from effective tax rate	(200.37)	(508.70)
Others	(20.11)	-
Total	6,486.11	1,427.93

34. EARNINGS PER EQUITY SHARE

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of Basic EPS)	20,030.13	5,605.38
Net profit/ (loss) for calculation of Diluted EPS (₹ In Lakhs)	20,030.13	5,605.38
Weighted average number of equity shares in calculating Basic & Diluted EPS	1126,82,400	8349,14,268
Basic & Diluted earning per share (₹)	17.78	0.67

Notes

to the Financial Statements for the year ended 31st March 2018

35. INFORMATION IN ACCORDANCE WITH THE REQUIREMENT OF IND AS 11 : CONSTRUCTION CONTRACT

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
i) Amount of contract revenue recognised	16,812.60	-
ii) Disclosures in respect of contract in progress at the reporting date	-	-
a) Contract cost incurred and recognised profit less recognised loss	38,659.84	-
b) Advance received	-	-
c) Retentions	2,495.97	-
d) Due to Customers	332.93	-

36. FINANCIAL INSTRUMENTS

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2018 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	₹ In Lakhs
				Total Carrying Value
Assets:				
Investments				
In Equity Shares	-	-	47.76	47.76
In Mutual Funds	-	5,774.24	-	5,774.24
In Corporate Bonds	-	30,873.41	-	30,873.41
Cash & Cash Equivalents	3,744.72	-	-	3,744.72
Bank Balances	430.32	-	-	430.32
Loans	* 334.75	-	-	334.75
Trade Receivables	* 75,782.73	-	-	75,782.73
Other Financial Assets	* 2,767.12	-	-	2,767.12
Total	83,059.64	36,647.65	47.76	1,19,755.05
Liabilities:				
Borrowings #	6,674.60	-	-	6,674.60
Trade Payables	* 44,916.79	-	-	44,916.79
Other Financial Liabilities	* 77.89	-	-	77.89
Total	51,669.28	-	-	51,669.28

Notes

to the Financial Statements for the year ended 31st March 2018

The carrying value and fair value of financial instruments by categories as on March 31, 2017 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	₹ In Lakhs
				Total Carrying Value
Investments				
In Equity Shares	-	-	-	-
In Mutual Funds	-	10,121.22	-	10,121.22
In Corporate Bonds	-	9,646.11	-	9,646.11
Cash & Cash Equivalents	948.04	-	-	948.04
Bank Balances	-	-	-	-
Loans	-	-	-	-
Trade Receivables	* 7,573.10	-	-	7,573.10
Other Financial Assets	* 5,299.66	-	-	5,299.66
Total	* 13,820.80	19,767.33	-	33,588.13
Liabilities:				
Borrowings #	* 27,275.40	-	-	27,275.40
Trade Payables	* 636.57	-	-	636.57
Other Financial Liabilities	* 707.82	-	-	707.82
Total	28,619.79	-	-	28,619.79

* Fair Value for these Financial Instruments have not been discounted as their carrying amounts are a reasonable approximation of their fair value

including Current Maturity

b) Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

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to the Financial Statements for the year ended 31st March 2018

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2018:

Particulars	Fair Value	₹ In Lakhs		
		Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares (unquoted)	47.76	-	47.76	-
In Mutual Funds	5,774.24	5,774.24	-	-
In Corporate Bonds	30,873.41	30,873.41	-	-
Total	36,695.41	36,647.65	47.76	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2017:

Particulars	Fair Value	₹ In Lakhs		
		Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares (unquoted)	-	-	-	-
In Mutual Funds	10,121.22	10,121.22	-	-
In Corporate Bonds	9,646.11	9,646.11	-	-
Total	19,767.33	19,767.33	-	-

c. Fair Value disclosure of Financial assets and Financial Liabilities measured at amortised cost

The carrying amount of cash and cash equivalents, bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

d. Investment in the Equity Shares of its Subsidiaries, Associates & Joint Venture

The Company's investment in the equity shares of its subsidiaries, associates & joint venture is recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries, associates & joint venture as deemed cost as on the date of transition to Ind AS.



Notes

to the Financial Statements for the year ended 31st March 2018

e. Finance Income and Finance Cost Instrument Category wise classification

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2018

	₹ In Lakhs		
	Amortised Cost	FVTOCI	FVTPL
Income	148.24	-	297.01
Interest Income	-	-	3,212.85
Dividend Income	148.24	-	3,509.86
Expense	1,662.64	-	-
Interest Expense	1,662.64	-	-

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2017

	₹ In Lakhs		
	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	9.27	-	904.84
Dividend Income	-	-	3,305.98
	9.27	-	4,210.82
Expense	2,129.79	-	-
Interest Expense	2,129.79	-	-

The above amount of interest expenses does not include interest pertaining to taxation and other finance costs of ₹196.16 Lakhs and ₹10.29 Lakhs for the year ended 31/03/2018 and 31/03/2017 respectively.

37. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

a) Market risk

i) Foreign Currency Risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its foreign currency loan, purchases from overseas suppliers and short term foreign currency loan. The Company pays off its foreign exchange exposure within a short period of time.

Notes

to the Financial Statements for the year ended 31st March 2018

The following table analyses foreign currency risk from financial instruments for its non current borrowings as of 31st March 2018 and 31st March 2017

Particulars	₹ In Lakhs	
	As on 31st March 2018	As on 31st March 2017
Borrowing in USD	6,439.37	17,623.13

For the year ended 31st March 2018 and 31st March 2017, the effect of every percentage point depreciation /appreciation in the exchange rate between the Indian Rupee and US Dollar is as under

Particulars	Change in USD Rate	₹ In Lakhs	
		Effect on Profit before tax	
		31st March 2018	31st March 2017
Appreciation in exchange rates	-1%	64.39	176.23
Depreciation in exchange rates	1%	-64.39	-176.23

ii) Other Price Risk

The Company's exposure to equity securities price risk from movement in market price of related securities classified either as fair value through OCI or as fair value through Statement of Profit and Loss.

Assets:

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plan for long term.

The Company's principle source of liquidity are cash and cash equivalent, bank balances, cash flows from operations and investment in mutual funds. The Company has no outstanding bank borrowings as on 31st March 2018. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

i) Maturity analysis

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2018

Particulars	₹ In Lakhs			
	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	4,430.59	2,244.02	-	-
Trade Payables	44,916.86	-	-	-
Other Financial Liabilities	77.89	-	-	-
				Total
				6,674.61
				44,916.86
				77.89



Notes

to the Financial Statements for the year ended 31st March 2018

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2017:

Particulars	₹ In Lakhs				Total
	Less than 1 year	1-2 years	2-5 years	More than 5 years	
Borrowings	6,281.13	11,813.60	9,180.67	-	27,275.40
Trade Payables	636.58	-	-	-	636.58
Other Financial Liabilities	707.82	-	-	-	707.82

ii) Financing arrangement

The Company had access to the undrawn borrowing facilities at the end of reporting period.

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Bank Cash Credit	15,886.00	-
Other Facilities	-	-

Undrawn limit has been calculated based on available drawing power

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, bank balances, loans and other financial assets.

The maximum exposure of financial asset to credit risk are as follows :

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Investments	36,695.41	19,767.33
Cash & Cash Equivalents	3,744.72	948.04
Bank Balances	430.32	-
Loans	334.75	-
Trade Receivables	75,782.73	7,573.10
Other Financial Assets	2,767.12	5,299.66

Credit risk on cash and cash equivalent and bank balances is limited as the Company generally invest in deposits with recognised banks. Investments primarily include investments in liquid mutual fund units, quoted bonds and investment in subsidiaries, associates & joint venture. Loan is provided to joint venture company which is repayable on demand. Trade receivables are unsecured and are derived from revenue from customers who are primarily Public Sector Undertakings and hence the risk is limited. Other financial assets primarily includes the deposit made for tender participation, rent & electricity deposit and interest accrued but not due.

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to the Financial Statements for the year ended 31st March 2018

38. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity share holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Gearing Ratio is as follows :

		₹ In Lakhs	
Particulars		As at 31st March 18	As at 31st March 17
Net debt	(₹ In Lakhs)	2,704.14	26,327.36
Total equity	(₹ In Lakhs)	1,25,002.45	92,542.73
Gearing Ratio	No of Times	0.02	0.28

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2018 and 31st March 2017.

39. DISCLOSURES IN ACCORDANCE WITH INDAS 19 (2015) ON "EMPLOYEES BENEFITS":

a) Defined Contribution Plans

The Company made contributions towards Provident Fund, a defined contribution retirement benefit plan for qualifying employees. The Provident Fund Plan is operated by the Regional Provident Fund Commissioner. The contribution payable to these plans by the company are at rates specified in the rules of the scheme.



Notes

to the Financial Statements for the year ended 31st March 2018

Expenses recognised for Defined Contribution Plan

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Company's Contribution to Provident fund	227.30	1.49
Company's Contribution to ESI	4.71	-
	232.01	1.49

b) Defined Benefit Plans

The Company offers the following employee benefits to its employees

- Gratuity
- Compensated Absence

Defined Benefit Obligations

The below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone financial statements as at 31st March 2018 and 31st March 2017, being the respective measurement dates.

Actuarial Valuation of Gratuity Liability (Funded)

Changes in Present Value of Obligation as at	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Present value of obligation as on last valuation	5.46	4.36
Increase in Obligation as per scheme of amalgamation	399.15	-
Current Service Cost	41.85	0.73
Interest Cost	29.64	0.33
Plan Amendments : Vested portion at the end of period (Past Service)	27.39	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	(9.33)	0.32
Actuarial gain/loss on obligations due to Unexpected Experience	38.60	(0.28)
Benefits Paid	39.31	-
Present value of obligation as on valuation date	493.45	5.46

Notes

to the Financial Statements for the year ended 31st March 2018

	₹ In Lakhs	
Changes in Fair Value of Plan Assets as at	31st March 2018	31st March 2017
Fair value of Plan Assets at Beginning of period	-	-
Increase in Plan assets as per scheme of amalgamation	329.30	-
Interest Income	25.52	-
Employer Contributions	69.85	-
Benefits Paid	39.31	-
Return on Plan Assets excluding Interest Income	(13.99)	-
Fair value of Plan Assets at End of measurement period	371.37	-

	₹ In Lakhs	
Table Showing Reconciliation to Balance Sheet	31st March 2018	31st March 2017
Funded Status	(122.08)	(5.46)
Fund Asset	371.37	-
Fund Liability	493.45	5.46

	₹ In Lakhs	
Table Showing Plan Assumptions	31st March 2018	31st March 2017
Discount Rate	7.70% p.a.	7.50% p.a.
Expected Return on Plan Asset	7.70% p.a.	7.50% p.a.
Rate of Compensation Increase(Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	17	25
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

	₹ In Lakhs	
Expense Recognized in statement of Profit/Loss as at	31st March 2018	31st March 2017
Current Service Cost	41.85	0.73
Past Service Cost (vested)	27.39	-
Net Interest Cost	4.12	0.33
Benefit Cost(Expense Recognized in Statement of Profit/loss)	73.36	1.06



Notes

to the Financial Statements for the year ended 31st March 2018

		₹ In Lakhs
Other Comprehensive Income	31st March 2018	31st March 2017
Actuarial gain/loss on obligations due to Change in Financial Assumption	(9.33)	0.32
Actuarial gain/loss on obligations due to Unexpected Experience	38.60	(0.28)
Total Actuarial (gain)/losses	29.27	0.04
Return on Plan Asset, Excluding Interest Income	(13.99)	-
Balance at the end of the Period	43.26	0.04
Net(Income)/Expense for the Period Recognized in OCI	43.26	0.04

		₹ In Lakhs
Table Showing Allocation of Plan Asset at end Measurement Period	31st March 2018	31st March 2017
Central Government Securities	44.95	-
State Government Securities	3.00	-
PSU Bonds	36.00	-
Investment with Bank in Special Deposit Scheme	27.30	-
Administered by Birla Sun Life Insurance Company Limited	248.94	-
Others	5.51	-
Cash & Cash Equivalents	5.67	-
Total	371.37	-

		₹ In Lakhs
Table Showing Total Allocation in % of Plan Asset at end Measurement Period	31st March 2018	31st March 2017
Central Government Securities	12.10%	-
State Government Securities	0.81%	-
PSU Bonds	9.69%	-
Investment with Bank in Special Deposit Scheme	7.35%	-
Administered by Birla Sun Life Insurance Company Limited	67.03%	-
Accrued Interest on Investment	1.49%	-
Cash & Cash Equivalents	1.53%	-
Total	100.00%	-

Notes

to the Financial Statements for the year ended 31st March 2018

Mortality Table

Age	Mortality (Per Annum)
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.0170085
70	0.0258545

Sensitivity Analysis	₹ In Lakhs	
	31st March 2018	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	471.49	517.40
Salary Growth (-/+ 0.5%)	517.25	471.43
Attrition Rate (-/+ 0.5%)	493.50	493.41
Mortality Rate (-/+ 10%)	493.66	493.24

Sensitivity Analysis	₹ In Lakhs	
	31st March 2017	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	5.32	5.62
Salary Growth (-/+ 0.5%)	5.68	5.26
Attrition Rate (-/+ 0.5%)	5.48	5.44
Mortality Rate (-/+ 10%)	5.51	5.41

Sensitivity Analysis	₹ In Lakhs	
	Table Showing Cash Flow Information	
Next Year Total (Expected)		474.40
Minimum Funding Requirements		166.20



Notes

to the Financial Statements for the year ended 31st March 2018

Table Showing Benefit Information Estimated Future payments(Past Service)

	₹ In Lakhs
Year	
1	97.47
2	16.97
3	39.96
4	32.85
5	40.73
6 to 10	175.19
More than 10 years	911.71
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1,314.88
Less Discount For Interest	821.43
Projected Benefit Obligation	493.45

	₹ In Lakhs
Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year	
Current Service Cost (Employer portion Only) Next period	41.65
Interest Cost next period	34.24
Expected Return on Plan Asset	37.61
Benefit Cost	38.27

Notes

to the Financial Statements for the year ended 31st March 2018

40. SEGMENT REPORTING

a) Based on the guiding principles given in Ind AS 108 - Operating Segments notified under the Companies (Accounting Standard) Rules 2015, the Company's primary business segments are EPC (Construction) and Energy (Power). Financial information about the primary business segments are presented in table given below:

	For the year ended 31st March 2018				For the year ended 31st March 2017			
	EPC (Construction)	Energy (Power)	Corporate / Unallocable	Total	EPC (Construction)	Energy (Power)	Corporate / Unallocable	Total
A. Revenue								
1 Sales	1,17,337.08	12,099.26	-	1,29,436.34	-	12,037.29	-	12,037.29
2 Others	-	-	3,251.23	3,251.23	-	-	997.18	997.18
3 Interest Revenue	-	-	445.24	445.24	-	-	914.11	914.11
4 Total Revenue	1,17,337.08	12,099.26	3,696.47	1,33,132.81	-	12,037.29	1,911.29	13,948.58
B. Result								
1. Segment result/ operating								
Profit before Tax and Interest	17,559.92	7,098.14	3,696.47	28,354.53	-	7,251.81	1,911.29	9,163.10
2. Interest Expenses	570.52	1,267.77	-	1,838.29	-	2,129.79	-	2,129.79
Less Other Unallocable expenses	-	-	-	-	-	-	-	-
3. Provision for Taxation	-	-	6,486.11	6,486.11	-	-	1,427.93	1,427.93
4. Net Profit	16,989.40	5,830.37	(2,789.64)	20,030.13	-	5,122.02	483.36	5,605.38
C. Other Information								
1. Segment Assets	77,494.35	69,291.35	44,296.17	1,91,081.87	-	75,737.99	20,992.33	96,730.32
2. Segment Liabilities	50,483.42	6,996.14	1,33,602.31	1,91,081.87	-	28,634.48	68,095.84	96,730.32
3. Capital Expenditure	75.88	30.84	-	106.72	-	4,178.23	-	4,178.23
4. Depreciation	272.72	3,963.44	-	4,236.16	-	3,747.38	-	3,747.38

b) As the revenues from overseas sites does not exceed the minimum threshold limit for such disclosure, no separate disclosure for Geographical segment (Secondary Segment) is applicable.



Notes

to the Financial Statements for the year ended 31st March 2018

41. RELATED PARTY DISCLOSURES

41.1 Name of related parties and related party relationship

S.No.	Name of the party	Nature of relationship
1	Techno Infra Developers Pvt. Limited	Subsidiary Company
2	Techno Clean Energy Pvt. Limited	Subsidiary Company
3	Techno Green Energy Pvt. Limited	Subsidiary Company
4	Techno Wind Power Pvt. Limited	Subsidiary Company
5	Patran Transmission Company Limited	Associate Company
6	Techno Power Grid Company Limited	Associate Company
7	Jhajjar KT Tranco Pvt. Limited	Joint Venture Company
8	Shri Ankit Saraiya	Key Management Person
9	Shri Padam Prakash Gupta	Relative of Key Management Person & Managing Director of the transferor Company
10	Ms Avantika Gupta	Director & Relative of Key Management Person
11	Shri S. N. Roy	Director
12	Shri P. K. Lohia	Director

41.2 Disclosure of significant transactions with related parties and the status of outstanding balances

Transactions during the year

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Patran Transmission Company Limited		
Supply of materials & services as per EPC contract	2,425.03	-
Jhajjar KT Tranco Pvt. Limited		
Rendering of services as per maintenance contract	539.51	-
Interest recd. agt. loan given	31.80	-
Repayment of loan	-	-
Shri Padam Prakash Gupta		
Remuneration to Managing Director of the transferor Company	58.32	-
Shri Ankit Saraiya		
Remuneration to Wholetime Director	24.00	24.00
Shri P. K. Lohia		
Remuneration as Chief Financial Officer of transferor Company	23.47	-



Notes

to the Financial Statements for the year ended 31st March 2018

Outstanding Balances

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Jhajjar KT Tranco Pvt. Limited		
Loan given	334.75	-
Receivable	398.29	-
Payable (Force Majeure)	332.53	-

The Company has entered into consortium with

Sl No	Name of Joint arrangement	Nature of entity's relationship	Principal place of business	Proportion of participating share held
1	Jhajjar KT Transco Pvt Ltd.	Joint Venture	India	48.96%

Details of proportionate share in Assets, Liabilities, Income and Expenditure of the Company in its joint Ventures are given below

Name of Joint Venture Company : Jhajjar KT Tranco Pvt. Limited

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Assets	14,649.92	-
Liabilities	9,814.63	-
Income	2,120.37	-
Expenditure	1,433.93	-

Transactions with the related parties are at arm's length prices. The amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received during the year from any of the related parties. No expenses have been recognised in the current year or previous year for bad or doubtful debts in respect of the amount owed by related parties.

42. LEASES

The Company's significant leasing/ licensing arrangements are mainly in respect of residential / office premises and equipments, which are operating leases. The aggregate lease payable on these leasing arrangements are charged as rent and equipment hire charges in the Statement of Profit & Loss.



Notes

to the Financial Statements for the year ended 31st March 2018

43. DETAILS OF MATERIALS CONSUMED

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Indigenous	68,251.41	-
Imported	7,623.98	-
Total	75,875.39	-

44. DEEMED EXPORT

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Deemed Export Under Global Tender at Ex- works value	25,391.25	-
Total	25,391.25	-

45. CONTINGENT LIABILITIES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Bank Guarantees given by the Company	3,822.77	-
Demand by various VAT/CST/ Entry Tax / Service Tax Authorities disputed by the Company	638.96	-

46. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Currency	₹ In Lakhs	
		Year ended 31st March 2018	Year ended 31st March 2017
Export Receivables	USD	30.78	-
Import Payables	USD	25.47	-
Short Term Borrowings	Euro	2.80	-
Non Current Borrowings	USD	99.00	181.80

Notes

to the Financial Statements for the year ended 31st March 2018

47. AMALGAMATION OF HOLDING COMPANY

a) Merger of the Authorised Share Capital

As an integral part of the scheme, upon this scheme becoming effective and with effect from the Appointed Date, the Authorised Share Capital of the Transferor Company i.e Techno Electric & Engineering Company Limited stand transferred and merged with the Authorised Share Capital of the Company, without any further act, instrument or deed or payment of filing fees payable to the Registrar of Companies or stamp duty. Thus, the increased authorised stands as below:

8,00,20,000 Preference Shares of ₹10/- each amounting to ₹ 8,002 Lakhs.

1,39,99,00,000 Equity Shares of ₹2/- each amounting to ₹ 27,998 Lakhs.

- b) Pursuant to the Scheme of Amalgamation of Techno Electric & Engineering Company Limited ("the Transferor Company"), its erstwhile holding Company, with Simran Wind Project Limited (the name of which has subsequently being changed to Techno Electric & Engineering Company Limited (herein after referred to as "the Company" or "the Transferee Company"), filed under section 230-232 and other applicable provisions of the Companies Act 2013 ("the Sanctioned scheme") sanctioned by the Hon'ble National Company Law Tribunal, bench at Allahabad ("NCLT") vide its order dated 20th July 2018, the whole of the undertaking of the transferor Company, including its assets, properties and liabilities stands transferred to and vested in the Company with effect from 1st April 2017 ("the Appointed Date"). Certified copy of the said order has been filed by both the transferor Company and

the transferee Company with the Registrar of Companies, Uttar Pradesh on 24th July 2018.

The Transferor Company is engaged in the business of providing engineering, procurement and construction services to the three segments of power sector including generation transmission and distribution.

- c) Upon the Scheme coming into effect, from appointed date, the entire paid up share capital of the Company held by the transferor company stands cancelled and adjusted against the investments so made by the transferor Company in the transferee Company. Subsequent to year end and pursuant to the Scheme, the Company has issued and allotted 11,26,82,400 (eleven crores twenty six lakhs eighty two thousand four hundred) equity shares of face value of ₹ 2 each amounting to ₹ 2253.64 lakhs to the shareholders of the erstwhile transferor Company, in lieu of their shares held in the transferor Company before amalgamation.
- d) The amalgamation has been accounted for in accordance with the Scheme sanctioned by NCLT wherein the assets and liabilities of the transferor Company have been recorded at their carrying value after cancellation of the investments of the transferor Company in the Company. This accounting treatment is in line with the pooling of interest method specified under Ind AS 103 "Business Combinations" with respect to accounting for Business Combinations of entities under common control. The share swap ratio was fixed at 1:1.
- e) The accounting effect of the Scheme has been given in the financial year 2017-18.



Notes

to the Financial Statements for the year ended 31st March 2018

f) Details of the Assets and Liabilities taken over at their Carrying Value:

		₹ In Lakhs
I) Assets taken over of the transferor Company		
Non - Current Assets		
Property, Plant and Equipments	1,038.03	
Other intangible Assets	34.58	
Financial Assets		
Investments	49,394.96	
Loans	334.75	
Others	509.45	
Current assets		
Inventories	21.91	
Financial Assets		
Investments	18,943.99	
Trade Receivables	53,716.38	
Cash and Cash Equivalents	8,229.50	
Other Bank Balances	810.94	
Others	372.85	
Other Current Assets	4,675.85	
Total Assets		1,38,083.19
II) Liabilities taken over of transferor Company		
Non - Current Liabilities		
Provisions	162.99	
Deferred Tax Liabilities (net)	7,944.53	
Other Non - Current Liabilities	1,952.87	
Current Liabilities		
Financial Liabilities		
Trade Payables	33,433.70	
Other Financial Liabilities	3,255.74	
Other Current Liabilities	271.65	
Provisions	537.04	
Current Tax Liabilities (net)	5,331.08	
Total Liabilities		52,889.60
III) Net Assets taken over of transferor Company [(i)-(ii)]		85,193.59
IV) Other Equity transferred in the same form from the transferor Company		
Capital Reserve	1,572.66	
Securities Premium Account	9,642.50	
Debenture Redemption Reserve	3,000.00	
General Reserve	65,096.81	
Retained Earnings	3,612.90	
Other Comprehensive Income	(14.93)	
		82,909.94
		2,283.65
Less Shares canceled on account of buyback of shares		30.00
Shares pending allotment by the transferee Company to the shareholders of the transferor Company pursuant to the scheme of amalgamation		2,253.65



Notes

to the Financial Statements for the year ended 31st March 2018

- g) The transferor Company had subsequent to the appointed date bought back 15,00,000 equity shares of ₹2 each from the shareholders in the month of April 2017. Consequently 15,00,000 shares were cancelled and the net consideration paid amounting to ₹6000 Lakhs was adjusted with share premium account (₹ 5970 lakhs) and by way of reduction in share capital (₹30 Lakhs)
- h) As part of the scheme of amalgamation the equity shares of the transferee Company held by the transferor company were cancelled. The net accounting effect as a result of such cancellation is mentioned below.
- | | ₹ In Lakhs |
|--|-----------------|
| Paid up Share Capital of the transferee Company cancelled pursuant to the Scheme of amalgamation | 17,821.13 |
| Securities Premium Account of the transferee Company cancelled pursuant to the Scheme of amalgamation | 31,750.12 |
| | 49,571.25 |
| Investment held by the transferor Company in the Transferee Company cancelled pursuant to the Scheme of amalgamation | 43,060.20 |
| Balance of Securities Premium Account | 6,511.05 |
- i) Pursuant to the Sanctioned Scheme, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company post the Appointed Date, shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- j) The Scheme as referred in (b) above, was pending sanction of the NCLT as on 25th May 2018, the date on which Company's financial statements were approved by the Board of Directors and audited by the Statutory Auditors. However, consequent upon the Scheme coming into effect, and the vesting of whole of the undertaking of transferor Company in the Company with effect from the Appointed Date, as indicated in (b) above, these financial statements have now been revised to give effect to the Scheme and are issued to Shareholders for adoption.
- k) Pursuant to the sanctioned Scheme of Amalgamation, the name of the Company was changed to "Techno Electric & Engineering Company Limited".
48. The previous year figures have been regrouped and/or rearranged wherever considered necessary.

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

Navindra Kumar Surana
Partner
Membership No 053816

Place : Kolkata
Date : 10th August 2018

P. K. Lohia
Chief Financial Officer

N. Brahma
Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742



4.2 Management Discussion and Analysis:

Investors should read the following discussion of our financial condition and results of operations together with our audited financial statements for and as of the fiscal period ended March 31, 2018 including the notes thereto, which appear in this Information Memorandum.

ABOUT THE COMPANY

Techno Electric & Engineering Co. Ltd. (TEECL) is one of the leading players in India's power infrastructure space. The Company was established in 1963 and its businesses span Engineering, Procurement and Construction (EPC), asset ownership, and operations and maintenance. TEECL has a proven expertise across three industry segments: generation, transmission and distribution. Over the years, it has grown its business to include Green Power, Build Own Operate and Transfer (BOOT) and Build Own Operate and Maintain (BOOM). It extended into the captive waste heat recovery segment in 2006 through the delivery of integrated turnkey solutions. TEECL has demonstrated its excellence in the Transmission and Distribution (T&D) segment. Within the EHV substation segment, the Company delivers air-insulated and gas-insulated substations on an EPC basis. It entered the distribution and rural electrification sector in 2004. Over time, it has executed large rural and urban distribution packages across three districts in Assam and six districts in Bihar and Maharashtra. TEECL has provided distribution services under the Accelerated Power Development and Reform Programme (APDRP) scheme and executed rural electrification projects under the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) as well.

COMPETITIVE ADVANTAGES

Experience

Owing to more than three decades of experience in handling complex EPC services, TEECL has strengthened competencies across markets, regions and customers. This has helped commission more projects, generating higher investment returns and reinforcing stakeholders' trust.

Execution

The Company is known for its on-time delivery of challenging projects, having set new industry benchmarks to that end. Through the decades, TEECL has established a formidable record in the execution of up to 100 MW captive projects in record time. It has completed more than 350 projects since inception.

Broad Portfolio

The Company provides complete solutions for captive power plants and Balance of Plant (BOP) for thermal and hydro power projects. Its competencies comprise basic engineering, design, detailed engineering, civil-cum-structural works, commissioning and stabilisation. It has a proven track record of combining light construction and heavy engineering capabilities related to the power sector. TEECL is a turnkey solutions provider, independent transmission asset owner and independent wind power producer.

Vendor Ecosystem

TEECL capitalises on the enduring relationships it has carefully built with over 1,500 vendors, which helps in assisting in timely completion of projects.

Internal Capabilities

The TEECL family consists of a 150-member engineering team with diverse capabilities across design, construction, project management, procurement, quality assurance, business development and marketing and financial management and an average industry experience of more than 25 years.

Strong Cash Position

The Company's robust financials, with free cash flow of Rs. 250 crores and net worth of Rs. 1222.98 crores, is one of its biggest assets.

FINANCIAL PERFORMANCE

During FY 2017-18, TEECL's consolidated gross revenue stood at Rs. 1294 crores vis-à-vis Rs. 1,356.72 crores in FY 2016-17. The Company's consolidated net profit stood at Rs. 204.85 crores in FY 2017-18 compared to Rs. 192.96 crores in FY 2016-17.

**RISK MANAGEMENT**

TEECL's integrated risk management policy provides an effective process of identifying, evaluating and resolving risks and concerns that can undermine its competitive position. It helps the Company in informed decision making, while adhering to the highest level of regulatory compliance, wherever applicable, and adopt best practices.

Industry Risk

Slowdown in the industry could impact the Company's business sustainability Mitigation Central Electricity Authority (CEA) envisages a total capacity addition of 58,384 MW from conventional sources for the period 2017-2022, consisting of 47,855 MW of coal-based power stations, 406 MW of gas-based power stations, 6,823 MW of hydropower stations and 3,300 MW of nuclear stations. The International Energy Agency estimates \$6.1 trillion of investments in the T&D sector during 2005-30. Moreover, the GoI has allowed 100% FDI in the power sector (except for atomic energy) to expand India's installed capacity.

Liquidity Risk

Any delay in receivables could affect the Company's viability Mitigation TEECL transacts with financially robust clients with comfortable liquidity. Majority of the Company's clients comprise reputed Indian companies. The Company works with clients who have projects that have achieved financial closure. Additionally, TEECL selects customers that have been favourably appraised by rating agencies. Besides, the Company has been consistently cash-positive and prudently employs working capital.

Segment Risk

Presence in a single business segment may hamper the growth of the Company

Mitigation

The Company widened its presence in EPC contracting services and development, and operations and maintenance of transmission network to de-risk itself from an excessive dependence on one business segment.

Timebound Completion Risk

Any delay in the completion of a project could affect the Company's profitability

Mitigation

The Company has completed more than 350 projects well within their timelines. TEECL has a commendable track record and experience with regard to execution and completion of projects undertaken. Moreover, the Company is confident of delivering future projects on time.

Working Capital Risk

Working capital requirement may increase in an event of delayed payments by clients

Mitigation

TEECL chooses to pick orders backed by multi-lateral funding, thus securing itself to a great extent.

Price-based Competition Risk

Inability to remain cost-competitive could lead to the Company losing out on contracts to its sectoral peers Mitigation TEECL's competitive bidding strategy ensures that it is preferred by its clients above its competition.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company continues to foster a culture of fair management practices, endeavoring to provide a congenial work environment. It consistently invests in its human assets to recruit, train and retain high-potential talent. A conscientious bottom-up approach to skills training strengthens overall competencies. As a result, your Company's workforce consists of an invaluable mix of veteran engineers and experienced technicians with extensive industry insight – a key cornerstone in the organisation's success.

INTERNAL CONTROL SYSTEMS



The Company has an adequate internal control system, commensurate with the size and nature of business, with regard to purchases of inventory and fixed assets and for sale of goods and services. The system is being upgraded continuously in order to meet and adapt to statutory requirements and changing business conditions.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Factors that could make a difference to the Company's operations, inter alia, include the economic conditions, Government policies and their related/incidental factors.



SECTION – 5 LEGAL AND OTHER INFORMATION

5.1 Outstanding Litigation and Material Developments

Except as described below, there are no material outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Company, our subsidiary companies, our Directors, our Promoter and promoters group and there are no defaults, non-payment or overdue of statutory dues, institutional/bank dues and dues payable to holders of any debentures, bonds and fixed deposits, other unclaimed liabilities against our Company or Directors or Promoter or promoters group. Further, no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Directors and our Promoter and Group Companies.

Except as stated under there are no:

- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters of our Company during the last five years immediately preceding the date of the Information Memorandum and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.
- pending litigation involving our Company, Promoters, Directors or any other person, whose outcome could have material adverse effect on the position of our Company.
- pending proceedings initiated against our Company for economic offences.
- defaults and non-payment of statutory dues etc.

A. Outstanding Litigation by / against Our Company:

- (i) Criminal Cases: Nil
- (ii) Civil Cases: Nil
- (iii) Labour and Industrial Dispute Cases: Nil
- (iv) Tax Cases:

Court / Forum	Parties to Dispute	Brief Facts of the Case	Amount Involved (Approx.) (in Lacs)	Present Status
Appellate Authorities	Sales Tax Dept. / Service Tax Dept./ VAT etc.	Demand raised by the Authorities have been put under Appeal. This is in normal course of business.	Rs. 638.96	Under Process

There are no outstanding dues to the Income Tax Authorities and there are no disputed Income Tax dues as on the date of this Information Memorandum.

- (v) Miscellaneous Cases: Nil

B. Outstanding Litigation by / against our Subsidiaries and its directors:

Court / Forum	Parties to Dispute	Brief Facts of the Case	Amount Involved (Approx.) (in Lacs)	Present Status
Nil	Nil	Nil	Nil	Nil

C. Outstanding Litigation by / against Promoter/Promoters Group of our Company:

Court / Forum	Parties to Dispute	Brief Facts of the Case	Amount Involved (Approx.) (in Lacs)	Present Status
Nil	Nil	Nil	Nil	Nil

**D. Outstanding Litigation by / against Directors of our Company:**

Court / Forum	Parties to Dispute	Brief Facts of the Case	Amount Involved (Approx.) (in Lacs)	Present Status
Nil	Nil	Nil	Nil	Nil

E. MATERIAL DEVELOPMENT AFTER THE DATE OF LAST AUDITED FINANCIAL STATEMENTS AS ON MARCH 31, 2018.

In the opinion of our Board, there has not arisen, since the date of the last audited financial statements i.e. March 31, 2018, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next 12 months.



5.2 Government and Other Approvals

Pursuant to the Scheme of Amalgamation the entire businesses of the Transferor Company with all its approvals, licenses, permissions, benefits, rights, registrations, consents etc. are being transferred to the Transferee Company that would be carried on by the Transferee Company on a going concern basis. The Company has all the necessary permissions and approvals from the Government and various Government agencies for the existing activities. No further approvals from any Government authority/ Reserve Bank of India (RBI) are required by the Company to undertake the existing activities, save and except those approvals, which may be required to be taken in the normal course of business from time to time.

The grant of approval by the respective statutory authorities including the Central Government/ State Government, RBI etc. does not mean that they accept any responsibility for the financial soundness or correctness of the statements made in this Information Memorandum.

The major approvals/ permissions/ consents/ NOCs from Government and Other Agencies are as under:

Licenses

SI No	Particulars	Reference No	Date (Issue / Renewal)
Electrical Contractors License: -			
1	Orissa	1745(HT)	21.03.2011
2	Delhi	1846	31.05.2012
3	Punjab	730/L	08.04.2012
4	Bihar	457	31.12.2010
5	Madhya Pradesh	632A	31.12.2010
6	Maharashtra	23797	31.12.2010
7	West Bengal	8722	27.01.2010
8	Karnataka	10222/BNG/373	30.04.2010
9	Andhra Pradesh	A1-1091/4836	11.03.2010
10	Haryana	H-1804	07.03.2010
11	Assam	3609	22.12.2010
12	Uttar Pradesh	GBN-120	31.03.2010

Registration – CST/VAT

Registration Certificate No.	Date	Nature	Address	State
19470187164	01.04.2005	Local	Kolkata	West Bengal
19470187261	01.04.2005	CST	Kolkata	West Bengal
19470187067	01.04.2005	VAT	Kolkata	West Bengal
21051304815	01.04.2005	VAT	Angul	Orissa
DLC/1705	28.04.2000	CST	Angul	Orissa
27580299165 V	01.04.2006	VAT	Nagpur	Maharashtra
27580299165 C	01.04.2006	CST	Nagpur	Maharashtra
23876103018	01.04.2005	VAT	Jabalpur	Madhya Pradesh
23876103018	18.10.2006	CST	Jabalpur	Madhya Pradesh
28210104527	01.04.2005	VAT	Hyderabad	Andhra Pradesh
PJT/01/1/2644/00-01	07.12.2000	CST	Hyderabad	Andhra Pradesh
10010038094	01.04.2005	VAT	Patna	Bihar
10010038191	18.12.2006	CST	Patna	Bihar
10010038288	01.04.2005	ET	Patna	Bihar
08702113167	22.05.2008	VAT	Jaipur	Rajasthan
08702113167	17.06.2008	CST	Jaipur	Rajasthan



18880057182	01.05.2005	VAT	Guwahati	Assam
18670047161	01.05.2005	GRN	Guwahati	Assam
18699911454	01.07.2005	CST	Guwahati	Assam
09350101697	20.09.2002	Local	Lucknow	Uttar Pradesh
LU-5053177	20.09.2002	CST	Lucknow	Uttar Pradesh
3271/2003-2004(SKM)(E)C.T.	26.09.2003	Local	Gangtok	Sikkim
3251/2003-2004(SKM)(E)C.T.	26.09.2003	CST	Gangtok	Sikkim
22614602442	01.04.2005	VAT	Korba	Chattisgarh
22614602442	01.04.2005	CST	Korba	Chattisgarh
06621611172	01.04.2003	VAT	Yamunanagar	Haryana
06621611172	18.07.2005	CST	Yamunanagar	Haryana
29080470224	01.06.2005	VAT	Bangalore	Karnataka
03332042837	03.03.2007	VAT	Bhatinda	Punjab
03332042837	03.03.2007	CST	Bhatinda	Punjab
20592405481	18.07.2008	VAT	Koderma	Jharkhand
24309900649	24.02.2009	VAT	Ahmedabad	Gujarat
24809900649	13.01.2010	CST	Ahmedabad	Gujarat
SOL III 13095	27.05.2009	Local	Nalagarh	Himachal Pradesh
SOL-CST-12873	27.05.2009	CST	Nalagarh	Himachal Pradesh
33531703993	07.09.2009	VAT	Chennai	Tamil Nadu

Registration - Service Tax

Name and Address	Service being Provided	Registration No.	Date of Registration
Name: Techno Electric & Engineering Company Limited			
Address			
Vill-Madadevmangalm, P.O. Vepnerji, Gangadhara Nellore, Dist. – Chittoor	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST005	08-11-04
Vimagiri, Dowlishwaram, East Godavari Dist, Andhra Pradesh – 533 125	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST014	29-11-04
C/o. C.P.Singh, Gautamnagar, Saharsa	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST051	29-10-04
C/o. Rakesh Kumar Sharma, Sahajanand Colony, Rewa Road, Bhagwanpur Chowk, Muzaffarpur	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST009	14-12-04
APTRANSCO 400/200 KV Substation, Mehaboobnagar, Pin Code - 509001 (A.P)	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST004	02-11-04
C/o. Power Grid Corporation of India Ltd., Ranchi- Patna Road, P.O. Mahanandapur, Dist.Biharsharif (Nalanda)	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST016	26-07-05
C/o. PGCIL, 132/33 KvSapaul New Substation, Near Bazar Samati Land (Police Line), Kishanpur Road, Sapaul - 852131	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST048	19-09-05



C/o. General Manager (Gen. Project) M.S.P.G. Co. Ltd. , New Parli Thermal Power Station, ParliVajinath, Dist. Beed.	1. Erection, Commissioning or Installation, 2. Goods Transport Agency (As receiver)	AABCT1300QST044	6-12-05
C/o. Mr. Ramesh Pandey, Rajendra Path, Siwan, Behind P. Devi Nursing Home, SiwanChhapra Road, Siwan, Bihar - 841 226.	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST029	25-08-06
C/o. Ramesh Chandra Shaw, Shamaryapur, Maddhav Nagar, Bhadrak, Orissa.	1. Erection, Commissioning or Installation, 2. Goods Transport Agency (As receiver)	AABCT1300QST023	22-05-06
400/220 K V Substation, SuddapallyDichpalli, Nizamabad, Andhra Pradesh - 503 175.	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST024	25-05-06
C/o. Karnataka Power Corporation Ltd., Bellary Thermal Power Station, Kudithini - 583 115, Dist. Bellary	1. Erection, Commissioning or Installation, 2. Goods Transport Agency (As receiver)	AABCT1300QST021	09-05-06
Amarkantak Thermal Power Station, Unit # 5, Chachai, Anuppur, Madhya Pradesh, Pin Code - 484 220.	1. Erection, Commissioning or Installation, 2. Goods Transport Agency (As receiver)	AABCT1300QST039	15-12-06
Gajwel 400/220/132 Kv Substation, Kodagandla, Gajwel Mandal, Medak, (A.P) Pin Code- 502 278.	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST030	07-11-06
132/33 KV Jamuria DVC Substation, Ekhra Station More, Near Bhagwati Sponge Iron, Dist. Bardwan, Pin Code - 713 336, West Bengal.	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST032	20-12-06
C/o. Prem Kumar Gupta, Advocate Colony, Ward No. 08, Gopalganj, Dist.Gopalganj, Bihar, Pin Code - 841 428	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST034	04-05-07
132 KV Substation Pandoul, Dist. Madhubani, Bihar - 847 221	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST049	29-10-04
Bina Refinery Project, Bharat Oman Refinery Ltd., Bina, Block Agasod, Dist. Sagar, M.P. Pin Code - 470 113	1. Erection, Commissioning or Installation, 2. Goods Transport Agency (As receiver)	AABCT1300QST031	14-12-06
Aluminium Bus Bar Site, Camp: Nalco Smelter Expansion Phase - II, Nalco Nagar, Angul 759 145	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST035	06-11-06
C/o Bharat Heavy Electricals Limited, Mejia Thermal Power Station, Unit 4, DVC, Durlavpur, Dist. Bankura – 722183	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST054	17-02-05
C/o Vedanta Alumina Ltd. Site, Bhurkamunda, Jharsuguda, Orissa - 768 201	1. Erection, Commissioning or Installation, 2. Goods Transport Agency (As receiver)	AABCT1300QST037	09-08-07
132/33 KV GSS of BSEB, Near Kali Flour Mills, MarangaPurnea Polytechnic, Purnea - 854 303	1. Work Contract 2. Goods Transport Agency (As receiver)	AABCT1300QST041	18-02-08
QTR. No. F/R-7, DVC Township, Chandrapura, Bokaro, Jharkhand - 8284 403	1. Erection 2. Goods Transport Agency (As receiver)	AABCT1300QST038	17-08-07
Phulokhari, Taluka, TalwandiSaboo Raman, Bhatinda, Panjab - 151 301	1. Erection 2. Goods Transport Agency (As receiver)	AABCT1300QST040	12-02-08
132/33, KVGSS Of BSEB, Chandauti, Gaya HO, Gaya, Bihar - 823 001	1. Work contract 2. Goods Transport Agency (As receiver)	AABCT1300QST043	11-03-08



Bakreswar Thermal Power Station (MP-3), WBPDC Ltd., B.K.T.P.P., Birbhum, WB - 731104	1. Erection 2. Goods Transport Agency (As receiver)	AABCT1300QST042	28-Mar-08
KVGSS OF BSEB KHAGERIA, District: KHAGARIA, Pin Code - 851 204 (For Bhagalpur Zone)	1. Work Contract 2. Goods Transport Agency (As receiver)	AABCT1300QST045	16-Apr-08
C/o. Haryana Power Generation Corporation Ltd., (2X600 MW RGTPP, Khedra, Hissar, Near Village Khrdar, Barwal Town, Hissar, Haryana - 121 001	1. Erection, Commissioning or Installation Services 2. Goods Transport Agency (As receiver)	AABCT1300QST047	16-Apr-08
DVC Borjora, GhutgoriaPatrasayerDist. Bankura, Pin Code - 722206	1. Erection, Commissioning or Installation Services 2. Goods Transport Agency (As receiver)	AABCT1300QST052	9-Nov-04
C/o. Bengal Energy Ltd. Village Douka,, P.O. Narayangarh, West Medenipur, West Bengal - 721437 (Kharagpur)	1. Goods Transport Agency (As receiver) 2. Construction Service; 3. Erection Service	AABCT1300QST055	16-Apr-08
Vill- Gudha-Chandila, MahuHindaun HO, District Karauli, Oin Code 322 230 Rajasthan	1. Work contract 2. Goods Transport Agency (As receiver)	AABCT1300QST056	16-Apr-08
Ibrahimpattam, Vijayawada, Vijayawada Thermal Station, Dist. Krishna, Pin Code - 521 456	1. Erection 2. Goods Transport Agency (As receiver)	AABCT1300QST057	16-Apr-08
Akal Village, Near Dabla Jaisalmer HO, Dist. Jaisalmer, Pin Code -345001	1. Work Contract 2. Goods Transport Agency (As receiver)	AABCT1300QST058	16-Apr-08
Gehu Road, Barmer HO, Dist. Barmer, Pin Code - 344 001	1. Work Contract 2. Goods Transport Agency (As receiver)	AABCT1300QST059	16-Apr-08
C/o. Smt. Kunti Sinha, TarkeswarNilay, Ranchi-Patna Road, JhumriTelaiya, Koderma - 825 409, Jharkhand	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST060	16-Apr-08
DeshBandhuChittranjan Road, Budge Budge, Dist. Kolkata - 700 137	1. Erection, Commissioning or Installation, 2. Goods Transport Agency (As receiver)	AABCT1300QST061	2-Mar-09
VidutNagar Market, ParasVidutNagar, Akola - 444 109	1. Work Contract Service, 2. Erection, Commissioning or Installation, 3. Goods Transport Agency (As receiver)	AABCT1300QST062	5-Mar-09
Mithapur, Jamnagar, - 361 342	1. Work Contract Service, 2. Erection, Commissioning or Installation, 3. Goods Transport Agency (As receiver)	AABCT1300QST063	20-Mar-09
AyodhyaPuri, Jamnipali,Korba - 495 450	1. Construction Services 2. Erection, Commissioning or Installation, 3. Goods Transport Agency (As receiver)	AABCT1300QST064	7-Apr-09
Kurseong, Darjeeling - 734 203	1. Construction Services 2. Erection, Commissioning or Installation, 3. Goods Transport Agency (As receiver)	AABCT1300QST065	24-Apr-09
Vill:- Nangal Upperla, Nalagarh, Dist. Solan - 174 101	1. Construction Services 2. Erection, Commissioning or Installation, 3. Goods Transport Agency (As receiver) 4. Repair & Maintenance	AABCT1300QST066	30-Apr-09



BijayaChandrapur, AtharbankiParadip Rly. Colony, Dist. Jagatsinghpur - 754 120	1. Erection, Commissioning or Installation, 2. Goods Transport Agency (As receiver)	AABCT1300QST067	30-Apr-09
Near Girls Training College, Lakhisarai, - 811 311	1. Work Contract, 2. Goods Transport Agency (As receiver)	AABCT1300QST068	13-May-09
Inside BSEB Area, Hatidah, Patna - 803 301	1. Work Contract, 2. Goods Transport Agency (As receiver)	AABCT1300QST069	14-May-09
Barauni Block, Inside BSEB, Area, Refinery Township, Begusarai - 851 117	1. Work Contract, 2. Goods Transport Agency (As receiver)	AABCT1300QST070	12-Apr-09
Ramghat Road, Aligarh HO, Dist. Aligarh - 202 001 (Harduaganj)	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QST071	14-Sep-09
C/o. Vallur Thermal Power Project, Ponneri Taluk, Chennai - 600120	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QSD071	11-Dec-09
1-22-484, Shri Krishna Hills, Nath Nagar, Opp. M G M College, Nanded - 731 605	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QSD072	31-Mar-10
C/o. The D.G.M. (ME), NTPC Ltd., Simhadri Thermal Power Project Stage - II, P.O. NTPC Simhadri, Visakhapatnam - 531 020 (A.P.)	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QSD074	29-Jan-10
Durgapur S.T.P.S, Andal Site, P.O. - Andal Gram, Dist. Burdwan, Pin Code - 713 321	1. Erection, Commissioning or Installation, 2. Goods Transport Agency (As receiver)	AABCT1300QSD075	21-Apr-10
N.T.P.C. Limited, F.S.T.P.P., Stage - III (1x500 MW), P.O.Nabarun, dist. Murshidabad (W.B.), Pin Code - 742 236 (Farakka)	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QSD076	9-Apr-10
F1/2, Sahiadri Complex, 1st Floor, Nagala Park, Kolhapur - 416 003	1. Erection, Commissioning or Installation, 2. Construction Service, 3. Goods Transport Agency (As receiver)	AABCT1300QSD078	12-Apr-10

Insurance Policies:

Sl. No.	Particulars	Policy No.	Date	Valid Upto	Sum Insured (Rs.)
1	Burglary & Housebreaking Policy for Plant & Machinery in various Projects.	44090931	15/09/2009	11/09/2010	2,09,91,634/-
2	Standard Fire and Special Perils Policy for Plant & Machinery in various Projects.	11391432	15/09/2009	11/09/2010	2,09,91,634/-


Import/Export and other Certificate Details:

Sl. No.	Particulars	Certificate/Code No.	Date	Issuing Authority
1	Import-Export Code	0291001360	20.06.1991	Zonal Joint Director General of Foreign Trade, Kolkata.
2	RCMC Certificate	EEPC:K:REG:09:2006-2007 (Valid up to 31.03.2011)	01.04.2006	Engineering Export Promotion Council, Kolkata
3	Export House Certificate	A-0912 (Valid up to 31.03.2014)	31.08.2009	Joint Director General of Foreign Trade, Kolkata.

Provident Fund, E.S.I., Professional Tax, Trade Licence and others:

Sl. No.	Particulars	Registration No.	Date of Registration	Place
1	Provident Fund			
		WB / 13987	7/31/1971	KOLKATA
		OR / 5955	01.05.2000	ORISSA (ANGUL)
		HP / 2534	10.06.2002	JHAKRI (HP)
		JH/RNC/11294	08.11.2003	HAZARIBAGH
		C.G / I.N / 17750	01.03.2004	KORBA
		MP/ JABAL / 16546	04.06.2005	JABALPUR
		AP / 52989	23.11.2006	GAJWEL
		OR / 13197	23.03.2007	ORISSA (ANGUL)
		BR / 9254	06.11.2007	PATNA
		AP/GNT/57538	24.05.2008	VIJAYAWADA (AP)
		RJ / 25280	12.11.2008	BARMER
		GJ / RJT / 44625	22.11.2008	TCL, MITHAPUR
		OR / RL / 8947	7/12/2007	ORISSA (JHARSUGUDA)
		HP / 6530	06.02.2009	NALAGARH (HP)
		UP / 43894	23.05.2009	HARDUAGANJ
		HR/KNL/19259	7/1/2005	IOCL PANIPAT
2	Employee State Insurance			
	Head Office	41 - 15076A - 67		KOLKATA
	Narendrapur Workplace	41 - 15076 - 67		KOLKATA
	Angul	41 - 15076-A-67(44-ANGUL)	5/16/2007	ORISSA (ANGUL)
	Paradip	44-SC-219(41-15076-67) PDP		PARADIP



3	Professional Tax			
	Registration Certificate no. (RCN)	0294071		KOLKATA
	Enrolment Certificate No.(ECN)	0954306		KOLKATA
4	Trade Licence			
	Radhabazar Office	304500007165		KOLKATA
	Park Plaza Office	001111036934		KOLKATA
	Park plaza Office (6th floor)	000151037302		KOLKATA
5	Licence under West Bengal Municipality Act, 1993 for Narendrapur Workplace	152 / H		KOLKATA
6	Shops & Establishment			
	Radhabazar Office	C/HARE/P II/35735	2/9/1967	KOLKATA
	Park Plaza Office	KOL/PARK/P II/43469/08	4/28/2008	KOLKATA
	Ideal Plaza Office	KOL/BHOW/P II/43169	2/4/2008	KOLKATA

ISO Certification:

Particulars	Certificate No.	Date	Valid Upto
ISO 9001 : 2008 Certificate for EPC Services	IND10.7042	15-02-2010	19-01-2013



SECTION – 6 REGULATORY AND STATUTORY DISCLOSURES

6.1 Regulatory And Statutory Disclosures

Authority of Listing

The Hon'ble National Company Law Tribunal at Allahabad, vide its order dated July 20, 2018 has approved the Scheme of Amalgamation ("Scheme") between Techno Electric & Engineering Company Limited ("TECHNO") and Simran Wind Project Limited (*name changed to "Techno Electric & Engineering Company Limited"*) ("TEECL"), and their respective shareholders for transfer of all the assets, liabilities, obligations, undertakings etc. into TEECL.

The aforesaid Order of the Hon'ble National Company Law Tribunal at Allahabad was filed by our Company with the Registrar of Companies (ROC) on **July 24, 2018**.

For more details relating to the Scheme of Amalgamation, please refer to the section titled "**Salient Features of the Scheme**". In accordance with the Scheme, entire business and undertaking of TECHNO shall stand transferred to and vested with TEECL, w.e.f. April 01, 2017 (the appointed date under the Scheme) pursuant to Section 230 to 232 of the Companies Act, 2013. In accordance with the said scheme, 11,26,82,400 equity shares of the Company to be issued, shall be listed and admitted to trading on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Such listing and admission for trading is not automatic and will be subject to fulfillment by the Company of listing criteria of BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by the Company seeking listing.

Our Company has received no objection from BSE and NSE in relation to listing of equity shares issued pursuant to the Scheme vide their letters dated December 28, 2017 and December 29, 2017 respectively.

The Company has applied for the relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 from Securities and Exchange Board of India ("SEBI") for listing of the Equity Shares of Techno Electric & Engineering Company Limited (*formerly known as 'Simran Wind Project Limited'*) on stock exchanges. Further, the Company has also applied for listing of its Equity Shares on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Prohibition by SEBI

The Company, its promoters, its promoter group, its directors, other companies promoted by the promoters has not been prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, any of the directors of the Company are not associated with the securities market in any manner, and SEBI has not initiated any action against any entity, which whom the directors of the Company are associated.

Eligibility Criteria

There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter III and IV of SEBI (ICDR) Regulations, 2009 does not become applicable.

Willful defaulters by Reserve Bank of India

The Company, its promoters, its promoter group, the relatives (as per the Companies Act, 2013) of Promoters and other companies promoted by the Promoters are not identified as willful defaulters by Reserve Bank of India or other authorities.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts/authorities in Kolkata.

**Disclaimer Clause - BSE**

As required, a copy of this Information Memorandum has been submitted to BSE. BSE has *vide* its letter dated December 28, 2017 granted its observations on the Scheme of Amalgamation under Regulation 37 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

Disclaimer Clause - NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has *vide* its letter dated December 29, 2017 granted its observations on the Scheme of Amalgamation under Regulation 37 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

Filing

Copy of this Information Memorandum has been filed with NSE and BSE.

Listing

Application has been made to NSE and BSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares. The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit

The Company has executed tri-partite Agreements with CDSL and NSDL dated January 12, 2018 and August 05, 2017, respectively, for admitting its securities in demat form. The ISIN allotted to the Company's equity shares is INE285K01026. Shares have been allotted to those shareholders who have provided necessary details to the Company and/or who were holding their shares in TECHNO in demat form as on the Record Date i.e. August 10, 2018. The demat shares have been credited to the demat accounts of the shareholders by CDSL and NSDL and was completed by August 21, 2018 and August 25, 2018 respectively.

Dispatch of share certificates

Pursuant to the Scheme, on August 10, 2018, our Company has issued and allotted its Shares to eligible shareholders of Techno Electric & Engineering Company Limited ("TECHNO" or "Transferor Company 1") on the Record Date. and our Company has dispatched share certificates to those shareholders holding shares in Techno Electric & Engineering Company Limited ("TECHNO" or "Transferor Company 1") in physical form on [•].

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained an expert opinions.

Previous Public Issues

The Company has not made any public issue since incorporation.

Commission and Brokerage on previous issues

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commissioner brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Promise vis-à-vis Performance

This is for the first time the Company is getting listed on the Stock Exchange.

Outstanding Debenture or Bonds and Redeemable Preference Shares and Other Instruments Issued by the Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by the Company.

Stock Market Data for Equity Shares of the Company

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

**Disposal of Investor Grievances**

Niche Technologies Private Limited is the Registrar and Transfer Agent of the Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company/RTA has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address ranging from 3-15 days.

Mr. Niranjan Brahma, Company Secretary & Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance in coordination with Registrar & Transfer Agents.

Name and Contact Address of the Company Secretary and Compliance Officer:

Mr. Niranjan Brahma,
Company Secretary and Compliance Officer
1B, Park Plaza, South Block, 71, Park Street, Kolkata – 700 016
Tel : 033-4051 3000; Fax : 033-4051 3326
E-mail : desk.investors@techno.co.in; niranjan.brahma@techno.co.in
Website: www.techno.co.in.

Change in auditors since incorporation

M/s. SNK & Co., Chartered Accountants (Firm Reg. No. 109176W), E-2B, The Fifth Avenue, Dhole Patil Road, Pune – 411001, Maharashtra was the Statutory Auditors of our Company since incorporation till September 15, 2011.

M/s. S S Kothari Mehta & Co., Chartered Accountants (Firm Reg. No. 000756N), 21, Lansdowne Place, 4th Floor, Kolkata - 700029 was appointed as Statutory Auditors of our Company on September 15, 2011 for period upto September 11, 2017.

M/s. Singhi & Co., Chartered Accountants (Firm Reg. No. 302049E), 161, Sarat Bose Road, Kolkata - 700026 was appointed as Statutory Auditors of our Company on September 11, 2017 and continuing.

Except as above, there has been no change in the Auditors of our Company since its incorporation.

Capitalisation of reserves or profits

Our Company has not capitalised reserves or profits since incorporation.

Revaluation of assets

Our Company has not revalued its assets since incorporation.



6.2 Main Provisions of the Articles of Association:

The main provisions of the Articles of Association of our Company are given under:

Table 'F' not to apply

3. Save as reproduced herein the regulations contained in Table "F" in Schedule – I to the Act shall not apply to the Company.

Copies of the Memorandum and Articles to be Furnished

4. The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

Division of Capital

5. (a) The Authorised Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with powers to increase or reduce the Share Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or subdivide the shares and issue share of higher or lower denomination by way of ordinary resolution.
- (b) Subject to the provision of Applicable Law and other provisions of these Articles, the Company may in any General Meeting resolve to capitalise amount standing to the credit of share premium account, share capital redemption account or from general reserve of the Company, towards paying up un-issued shares as fully paid up bonus shares to the members of the Company.

Redeemable Preference Shares

6. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act, exercise such power in such manner as may be provided in these Articles.

Shares at the disposal of Directors

7. The shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions and at par at, premium or at discount (subject to the provisions of the Act) as they may from time to time think proper.

Allotment of Securities by Company

8. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act.

Further issue of capital

9. If the Company shall offer any of its shares to the public for subscription:-
 - (i) The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.
 - (ii) If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.



Commission and brokerage

- 10.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the percentage or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Issue of Securities

- 11.(i) The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.
- (ii) Company shall not issue shares at a discount under section 53 of the Companies Act, 2013, except as provided in Section 54, a company may issue sweat equity shares of a class of shares already issued.

Installments on shares to be duly paid

12. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the company by the person who, for the time being shall be the registered holder of the share or by his executor or administrator.

Liability of joint holders of shares

13. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trusts not recognized

14. Save as herein otherwise provided, the Company shall be entitled to treat the members registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of Competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent, future or partial, interest in any share or any interest in any fractional part of a share or (except only or by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the member registered in respect thereof.

Who may be registered

15. Shares may be registered in the name of any person, Company or other body corporate. Not more than Three persons shall be registered as joint-holders of any share.

Buy Back of Shares

16. The Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the Law.

Company not to purchase its own shares

17. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the company shall not give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of, or in connection with any purchase of or subscription for shares in the Company of, which it may, for the time being, be a subsidiary.

Enabling provision

18. Wherever in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege or authority or that Company can not carry out any transaction unless the company is so authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 2013.



Issue of Certificates

19. Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the secretary or some other person appointed/authorised by the Board or Committee for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

The provisions of this Article shall mutatis mutandis apply to debentures of the company.

Members' right to certificate

- 20.(i) Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall issue such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.
- (ii) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.
- (iii) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- (iv) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- (v) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
- (vi) If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.
- (vii) The Board may waive payment of any fee generally or in any particular case.
- (viii) Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.



Variation of Rights

- 21.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- (iii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith

Calls

22. The Directors may, from time to time, make calls upon the members in respect of any money unpaid on the shares in any manner, as they deem fit.

Notice of Call

23. At least Fourteen day's notice of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

Installment on Calls

24. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or otherwise, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.

When interest on call or installment payable

25. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.

Money due to members from the Company may be applied in payment of call or installment

26. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

Part payment on account to call etc. not to preclude forfeiture

27. Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

Trial or suit for recovery of money on shares

28. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due,



on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

Payment of Calls in advance

29. The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital. The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

Revocation of Call

30. A call may be revoked or postponed at the discretion of the Board.

If Call or Installment Not Paid Notice May Be Given

31. If any member fails to pay any calls or installment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of any such non-payment.

Form of Notice

32. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If Notice Not Complied With Shares May Be Forfeited

33. If the requisitions of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due to in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

Notice After Forfeiture

34. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited Shares To Become Property Of The Company



35. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, real lot or otherwise dispose of the same in such manner as it thinks fit.

Power To Annul Forfeiture

36. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability On Forfeiture

37. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or installments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of Forfeiture

38. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture Provisions To Apply To Non-Payment In Terms Of Issue

39. The provisions of Articles 30 to 36 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way premium, as if the same had been payable by virtue of a call duly made and notified.

Company's Lien on Shares

40. The Company shall have a first and paramount lien upon all the shares registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company whether the period of payment, fulfilment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares, unless otherwise agreed. The registration of transfer of shares shall operate as waiver of Company's lien, if any, on such shares. The Directors may at any time, declare any shares to be wholly or in part exempt from the provisions of this Article.

As To Enforcing Lien By Sale

41. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

Application of Proceeds of Sale

42. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of Sales in Exercise of Lien and After Forfeiture

43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.



Board May Issue New Certificates

44. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing in such manner as it may think fit from the certificate not so delivered up.

Instrument of Transfer and Register of Transfer

45. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

Death of one or more joint holders

46. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.

Title of share Of deceased member

47. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

Registration Of person Entitled to Shares Otherwise than by Transfer (transmission clause)

48. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares . This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

Evidence of transmission to be verified

49. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.



Transfer to be left at office with certificate and with evidence of title

50. (i) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).
- (ii) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in these Articles.
- (iii) Nothing in clause (i) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (iv) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Board's right of refusal to register transfers

51. Subject to the provisions of these Articles, the Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline or acknowledge any proposed transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferee is already a registered member of the Company.
- Without prejudice to the generality of the aforesaid power, the Directors may in particular so decline in any case in which the Company has a lien upon the shares (or any of them) or whilst any shareholder executing the transfer is either alone or jointly with any person or persons indebted to the Company on any account whatsoever, or whilst any moneys in respect of the shares desired to be transferred (or any of them) remain unpaid or unless the transferee is approved by the Board. The registration of the Transfer shall be conclusive evidence of the approval of the transferee by the Board.

Transferor to remain holder of shares till transfer registered

52. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members

Registered instrument of transfer to remain with the Company

53. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

The Company not liable for disregard of any notice prohibiting registration of a transfer

54. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.



Transfer of debentures

55. The provisions of these Articles for transfer and transmission of shares, shall mutatis mutandis apply to the transfer or transmission of any debentures of the Company.

Closure of Transfer Books

56. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book, Register of Members and Register of Debentureholders of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.

INCREASE OF SHARE CAPITAL**Power to increase Capital**

57. The Company in general meeting may, from time to time alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient.

On What Conditions New Shares May Be Issued

58. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the Resolution resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provision Relating to the Issue

59. With the previous authority of company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with the provisions of Section 53 of the Act, it will be lawful for the Directors to issue at a discount, shares of a class already issued.

How far new shares to rank with shares in the original

60. Except as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission for future, lien, voting rights and otherwise.

Inequality In Number Of New Shares

61. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by numbers entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Increase of Capital by the Directors and how carried into effect

62. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

Directors may allot shares for consideration other than cash

63. Subject to provision of these Articles, the Board may issue and allot shares in the Share Capital as payment or part payment for any property sold or transferred, goods or machinery supplied or for service rendered to the Company in or about the conduct of the company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.



ALTERNATION OF SHARE CAPITAL

Power to Sub-Divide And Consolidate Shares

64. Subject to the provisions of section 61, the Company in general meeting may from time to time alter the condition of the Memorandum of Association to:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iv) Cancel any share which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Where shares are converted into stock —

65. (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Surrender of Shares

66. Subject to the provisions of Sections 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Reduction of capital

67. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any securities premium account.

Redemption of Preference Shares

68.(1) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect :

- (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
- (ii) No such shares shall be redeemed unless are fully paid.
- (iii) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company’s Securities Premium Account before the shares are redeemed.
- (iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed and the



provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

- (2) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
- (3) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
- (4) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.

- (5) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

Power to Modify Rights

69. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holder of the shares of that class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class and that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may on a poll, shall have one vote for each shares of the class of which he is the holder.

When Annual General Meetings to be Held.

70. The Company shall, in addition to any other meetings which are hereinafter referred to as “Extraordinary General Meeting”, hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

When General and Extra-Ordinary General Meeting To Be Called

71. The Board may, whenever it thinks fit, call a General Meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one tenth of such of the paid up capital of Company as at meeting, forthwith proceed to call an Extra-Ordinary General Meeting, and in the case of such requisition the provisions shall apply:-
- (i) The requisition shall state the matters for the consideration of which the meeting to be called, shall be signed by requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - (ii) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in the respect of those matters in regard to which the requisition has been signed by the members hereinbefore specified.
 - (iii) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters, on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enable so to do by virtue of section 100 of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.



- (iv) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at Office.
- (v) Where two or more persons held any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purpose of this Article have the same force and effect as if it had been signed by all of them.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of the amount payable by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of Members Resolution

72. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of Meeting

- 73.(1) Save as provided in sub-section (2) of Section 101 of the Act, not less than twenty-one clear days' notice in writing or through electronic mode shall be given of every General Meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

- (2) Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notices to such persons, every Directors of the Company. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Office under section 20 of the Act, the statement of material facts referred to in section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- (3) The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.
- (4) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
- (5) A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.
- (6) The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding

anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

Business of Meetings

74. The Ordinary business of an Annual General Meeting shall be to receive and consider the Statement of Profit and Loss, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to declare dividends and to appoint Auditors and fix their remuneration. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.



Quorum to Be Present When Business Commence

75. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

Resolution to be passed by Company in General Meeting

76. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act.

When if quorum not present, meeting to be dissolved and when to be adjourned

77. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

How Questions to be Decided at Meetings

78. Every question submitted to a meeting shall be decided on the basis of the votes cast both by electronic means (e-voting) and poll conducted through ballot at the venue of the meeting on the basis of the report of the Scrutinizer, appointed by the Board from time to time and in the case of an equality of votes, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

Chairperson of General Meeting

79. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

Power to Adjourn General Meeting

- 80.(1) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(3) Save as aforesaid, and as provided in section 103 of the Act, when a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Minutes of proceedings of Meetings

81. The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose. Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Votes of Members

82. On a Show of hands every members holding equity shares present in person shall have one vote. On a poll every such member present in person or by proxy shall have one vote for each share held by him.

Votes In Respect Of Deceased, Insane and Insolvent Member

83. If any member be a unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, idiot or non-compos mentis he may vote whether on a show of hands or on a poll by his committee, curator bonies or other legal curator and such last mentioned person may give his vote by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which any person proposed to vote he shall satisfy the Board of his right under the Transmission article to the shares in respect of which he proposes to exercise his right under this Articles, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.



Joint holders

84. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards voting at meetings, service of notice and all or any matters connected with the Company, except the transfer of share and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

Proxies Permitted

85. On a poll, votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorized as aforesaid.

Instrument Appointing Proxy To Be In Writing - Proxies may be General or special

86. The instrument appointing a proxy shall be in writing and in prescribed Form under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument Appointing a Proxy To Be Deposited at the Office

87. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

When Vote By Proxy Valid Though Authority Revoked

88. The instrument appointing a proxy and power-of-Attorney or other authority (if any) under which it is signed, or a notarial certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

Form of Instrument Appointing A Special Proxy

89. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given: Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form as prescribed in the Act.

Provided always that an instrument appointing a Special Proxy may be in any of the forms set out in the Act.

Restrictions on voting

90. No member shall be entitled to vote at any General Meeting unless all calls and other sum presently payable by him in respect of shares in the Company have been paid and no member shall exercise voting rights in respect of any shares in regards to any which the Company has or have exercised any right of lien.

Admission or rejection of votes

- 91.(1) Any objection as to the admission or rejection of a vote, shall be referred to the Chairman, who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

Votes in respect of Securities under dispute

92. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.



Proxy

93. A member may appoint another member as his proxy to attend and vote instead of himself but a non member shall not be so appointed and provisions of Section 105 of the Act, shall not apply to the Company.

Appointment of Directors

94. A person shall not be capable of being appointed Director of the Company, if :-

- (i) he has been found to be unsound mind by court of competent jurisdiction.
- (ii) he is an undischarged insolvent;
- (iii) he has applied to be adjudicated as an insolvent and his application is pending;
- (iv) he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;
- (v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call; or an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force.
- (vi) he has been convicted of the offence dealing with related party transactions under Section 188; or.
- (vii) he has not complied with sub-section 3 of section 152.

Number of Directors

95. The number of Directors comprising the Board shall be no less than three (3) and no more than twelve (12), including alternate directors (if any) and shall be fixed by the Board within these limits from time to time.

Nominee Director

96. Subject to the provisions of the Act and of these Articles, whenever the Directors enter into a contract with any Government, Central, State, or, Local, any Bank/s or Financial Institution/s or any person/s (hereinafter referred to as “the Appointer”) for borrowing any money or for providing any guarantee or security for any technical or financial collaboration or assistance or for entering into any other arrangement, whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors of company may also agree that such Director may be removed from time to time by the appointer and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

Power of Board to add to its Number

97. The Directors shall have power at any time and from time to time to appoint any other person as Director as an addition to the Board so that total number of Directors shall not at any time exceed the maximum number fixed as above and any person so appointed as an Additional Director shall retain his office only until the next Annual General Meeting, but shall then be eligible for re-appointment.

Share Qualifications of Directors

98. No qualification share shall be required for Directors.

Appointment of Directors to be Voted Individually

99. Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Directors

100. The Directors of the Company are named as on date of this Information Memorandum:

- 1) Padam Prakash Gupta
- 2) Samarendra Nath Roy
- 3) Kotivenkatesan Vasudevan
- 4) Kadenja Krishna Rai
- 5) Krishna Murari Poddar
- 6) Rajendra Prasad Singh
- 7) Ankit Saraiya
- 8) Avantika Gupta



Director's Fee, Remuneration and Expenses

- 101.(1) Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- (2) the reasonable costs incurred by each Director who is not an employee of the Company in attending a meeting of the Board or a committee or a General Meeting shall be reimbursed by the Company.

Remuneration for extra service

102. If any Directors being willing, shall be called upon to perform extra service which expression shall include work done by the Director as a member of any committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

Vacation of office of Directors

103. The office of a Director shall ipso-facto become vacant if:-
- (i) he incurs any of the disqualifications specified in section 164;
 - (ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (iii) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
 - (v) he becomes disqualified by an order of a court or the Tribunal;
 - (vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

- (vii) he is removed in pursuance of the provisions of this Act;
- (viii) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Resignation of Directors

104. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention to do so, and thereupon his office shall be vacated.

Board May Act Notwithstanding Vacancy

105. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Appointment to Office of Profit

106. Any Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the company or under any subsidiary of the Company in accordance with the provisions of the said Section and of the Act.

When a Director of This Company is Appointed Director of a Company in Which The Company is Interested Either as a Member or Otherwise

107. A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

Conditions under which Directors may contract with Company

108. Subject to the provisions of Section 184 and 188 of the said Act, a Director shall be capable of contracting and participating in the profits of any contract with the Company and shall be directly or indirectly concerned or interested in any contract or arrangement entered into by or on behalf of the Company in the same manner as if he was not a Director.

**Disclosure of Director's Interest**

109. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the company or two or more of them together holds or hold not more than two percent, of the paid-up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a partner.

Discussion and Voting by Director Interested

110. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to -

- (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or
- (b) any contract or arrangement entered into or to be entered into by the Company with a public company or with a private company is a subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such company and the holder or shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two percent of the paid-up share capital of the Company.

Proportion to Retire By Rotation

111. Not less than two-thirds of the total number of Directors (excluding the Independent Directors) shall be persons whose period of Office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

Which Directors to Retire

112. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of any subject to any agreement among themselves, be determined by lot.

Meetings to fill up Vacancies

113. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a Public holiday / National holiday, till the next succeeding day which is not a public holiday, at the same time and place. If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have re-appointed at the adjourned meeting unless:-

- (i) at the meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the vote and lost; or
- (ii) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or



- (iii) he is not qualified or is disqualified for appointment; or
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provision of the Act; or

Power to Remove Director by Ordinary Resolution on Special Notice

114. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under these Articles. The person so appointed shall hold Office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of these Articles.

Board May Fill Up Casual Vacancies

115. Subject to the provisions of Section 161 of the Act and these Articles, Board shall have the power at any time and from time to time, to appoint any qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

When the Company and Candidate for Office of Director Must Give Notice

116. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days, before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be.

Power to Appoint Alternate Director

117. Subject to Section 161 of the Act and these Articles, the Board of Directors of the company may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.

Meetings of Directors

118. The Board shall meet together at least once in one hundred and twenty days for the dispatch of business and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit; provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the Office.

Director may Summon Meeting

119. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time convene a meeting of the Board.

Chairman

120. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board none of them be present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be a Chairman of such meeting.

Quorum

121. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Power of Quorum

122. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles of the Act for the time being vested in or exercisable by the Board.



How Questions to be Decided

- 123.** Subject to the provisions of Section of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to Appoint Committee and to Delegate

- 124.** The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

- (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Proceedings of Committee

- 125.** The meetings and proceedings of any such Committee consisting of two more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

When acts of a Director Valid notwithstanding Defective Appointment etc.

- 126.** Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Passing of Resolution of the Board by Circulation

- 127.** No resolution shall be deemed to have been duly passed by the Board or a committee of the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Directors or to all Directors on the relevant committee at their usual address, and has been approved in writing by a majority of such Directors, as are entitled to vote on the resolution.

Minutes to be made

- 128.(1)** The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of every meeting of the Board or of every committee of the Board, entries thereof in books provided for the purpose.

The Minutes shall contain particulars –

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in, the resolution;
- (b) of all orders made by the Board and Committee of the Board;
- (c) of all appointments of Directors and other Officers of the Company; and
- (d) of all proceedings of general meetings of the Company and of meeting of the Board and Committees of the Board,

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

Provided that no matter need be included in any such minutes which in the Opinion of the Chairman of the meeting:-

- (a) is or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interest of the Company.

Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting and the resolutions passed by postal ballot to have been duly passed and in particular, all appointments of directors, key managerial personnel, auditors or company secretary in practice, shall be deemed to be valid if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such Minutes.



The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10-30 a.m. and 12-30 p.m. on such business days as the Act requires them to be open for inspection.

General powers of Company vested in the Board

129. Subject to the provision of these Articles, the business of the Company shall be vested in the Board of Directors who may in addition of the powers and authorities by these presents or otherwise expressly conferred upon them exercise all or any of such powers and do such acts and things as may be exercised or done by the Company and are not hereby or by statute or law expressly directed or done by the Company of any statute or law of any regulation from time to time made by the Company in General Meeting, but subject of nevertheless to the provisions of any statute or law or any regulation from time to time made by the Company in General Meeting.

Power to Borrow

130. The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods, or other property and securities of the company or by other means as the Board deems expedient.

Condition on Which Money May Be Borrowed

131. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Local Management

132. Subject to the provisions of the Act, the following regulations shall have effect:-

- (1) The Board may, from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manners as it shall think fit and the provisions contained in paragraphs below, shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate Delegation

- (2) The Board may, from time to time and at any time, establish any local Directorates or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any Managers or Agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annual or vary any such delegation.

Powers of Attorney

- (3) The Board may, at any time and from time to time by Power-of-Attorney under the Seal, appoint any person to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; members or any of the members of any local Directorate established as aforesaid or in favour of any company or of the members, directors, nominees or officers of the Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.



Sub-delegation

- (4) Any such delegates or Attorneys as aforesaid may be authorized by the Board to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them.

Foreign Register

- (5) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

Power to appoint Managing Directors

- 133(1)** Subject to the provisions of Section 196, 197 and 203, the Board may from time to time appoint any one or more Directors to be the Managing Director/Wholetime Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time remove or dismiss him from office and appoint another in his place.
- (2) Subject to the provisions of these Articles, the general management of the business of the Company subject to the control and supervision of Directors shall be in the hands of the Managing Director/s/Wholetime Director/s of the company, if any, who shall have power and authority on behalf of the Company to make all the purchases and sales and to enter into all contracts and to do all such acts and things which are usually necessary or desirable in the management of the affairs of the Company or in carrying out its objects and for and on behalf of the Company to draw, accept, endorse and negotiate all the cheques, bills of exchange, promissory notes, drafts, Government and other securities as shall be necessary for or carrying on the affairs of the Company and to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the company is concerned and to employ in or to appoint for the purpose of Management of the business of the Company and to remove or suspend such administrators, secretaries, managers, experts, engineers, agents, clerks, brokers and other employees as he or they shall think proper and to advance money for purchase of goods, machinery, stores, or any other property, article and things required for the purpose of the Company with or without security.

To what provisions he shall be subject

- 134.** Managing Director (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.

Remuneration of the Managing Director/s and or Wholetime Director/s

- 135.** Subject to the provisions of Section 197 and 129 of the Act, Managing Director/Wholetime Director shall, in addition to the remuneration payable to him as a Director of the Company as sitting fee, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

Powers of Managing and Deputy Managing Director

- 136.** Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director and Deputy Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
- 137.** Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.



- 138.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Powers to Authenticate and sign documents

- 139.** Save as otherwise provided in the Act, any Director or Secretary or any person appointed by the Board for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any Resolution passed by the Company or the Board and any books, records, documents, and Accounts relating to the business of the Company and to certify copies thereof or extract therefrom as true copies or extracts; and whether any books, records, documents or accounts are elsewhere than at the office, the local Manager or other officer of the Company having the custody thereof shall be deemed to be as person appointed by the Board as aforesaid.

Certified copies of resolution of Directors

- 140.** A document, purporting to be a copy of the resolution of the Board or an extract from the Minutes of a Meeting of the Board which is certified as such, in accordance with the provisions of the last preceding Articles, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.

Custody and Affixation of Seal

- 141.** The Board of Directors shall select a Seal for the Company and provide by resolution for the safe custody and affixing thereof. Any of the Directors or Authorised Signatory as may be so authorised by the Board of Directors or its Committee thereof may use and affix the Seal of the Company on behalf of the Company and the said Director / Authorised Signatory shall sign the same in token thereof unless otherwise determined by the Board of Directors.

Annual Returns

- 142.** The Company shall comply with the provisions of Sections 92 of the Act as to the making of Annual Returns.

Reserves

- 143.** Subject to the provisions of Section 123 of the Act, the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may subject to the provisions of Section 186 of the Act invest the sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

Investment of Money

- 144.** All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be deposited at any Bank on deposit or otherwise as the Board may, from time to time think proper.

Capitalisation of Reserves

- 145.** Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for distribution as dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividends and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.



Issue of Bonus Shares

146. Notwithstanding the provisions of these Articles, any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Fractional Certificates

147. For the purpose of giving effect to any resolution under these Articles of the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, any may fix the value for distribution, any may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

How profits shall be divisible

148. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of Dividends

149. The Company in general meeting may declare a dividend to be paid to the members according to the rights and interest in the profits and may, subject to the provisions of Section 123/127 of the Act, fix the time for payment. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

Restrictions on amount of dividends

150. No larger dividend shall be declared that is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend

151. No dividend shall be payable except out of the profits of the Company for that year arrived at in accordance with Section 123(2) of the Act or out of profits of the Company for any previous financial years arrived at in accordance with the aforesaid section of the Act or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company. However, the Company can pay dividend out of the accumulated profits of previous years and transferred to reserves, in compliance with the rules under the Act.

Interim dividends

152. The Board may, from time to time, pay to the members such interim dividend as appear to the Board to be justified by the profits of the Company.

Debts may be deducted

153. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend and call together

154. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and a member be set off against the call.

Dividend in Cash

155. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.



Effect of transfer

156. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

To whom dividends payable

157. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholders to make a separate application to the Company for the payment of the dividend, Nothing in this Article shall be deemed to effect in any manner the operation of the above Article.

Dividend to Joint-holders

158. Any one of several persons who are registered as the join-holders of any share may give effectual receipt for all dividends, bonuses and other payments in respects of such share.

Notice of dividend

159. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

Mode of Payment

160. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of the share may be paid by electronic means cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and at such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order the persons to whom it is sent.

Unclaimed dividends

161. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law. The Board shall in accordance with the respective provisions of Section 123 of the Act deal with any such dividend which has been unpaid/unclaimed.

Books of Accounts to be kept

162. The Board shall cause to be kept in accordance with the Act, proper books of account with respect to :
- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (ii) all sales and purchase of goods by the Company;
 - (iii) the Assets and Liabilities of the Company; and
 - (iv) such particulars relating to utilisation of material or labour or to other items of cost as may be required by the Central Government.

Where to be kept

163. The books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company, shall within seven days of the decisions, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode or in such manner as may be prescribed under the Act.

Inspection

164. (1) The books of account shall be open to inspection during business hours by any Director, Registrar or any officer of Government authorised by the Central Government in this behalf.
- (2) The Board shall, from time to time, determine whether and to what extent, and at what times and places and under what conditions or regulations the books of account and books and documents of the Company, other than those restricted under law or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book of document of the Company except as conferred by law or authorised by the Board.

Books of Account to be preserved

165. The books of account of the Company together with the vouchers relevant to any entry in such books of account relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.



Balance Sheet and Statement of Profit and Loss

166. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Statement of Profit and Loss made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Statement of Profit and Loss shall comply with the requirements of Sections 129 and 134 and of Schedule III to the Act so far as they are applicable to the Company but save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Report of Directors

167. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

Copy of Balance Sheet To Be Sent To Members And Others

168. A copy of every Balance Sheet, the Statement of Profit and Loss, the Reports of the Board and Auditors and every document required by law to be annexed or attached to the Balance Sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies of Balance Sheet etc. to be filed

169. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Statement of Profit and Loss and documents required to be annexed or attached thereto with the Registrar.

Account to be audited annually

170. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Appointment and Remuneration of Auditors

171. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 148 of the Act.

Audit of Accounts of branch office of Company

172. Where the Company has a branch office the provisions of Section 143 of the Act shall apply.

Right of auditor to attend General Meeting.

173. All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

Auditors' Report to be Read

174. The Auditors' Report (including the Auditors' separate, special or supplementary report if any) shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company in case of any qualification by the Auditors or on the request of the Members or the Chairman of the meeting.

When Accounts to be Deemed Finally Settle

175. Every Balance Sheet and Statement of Profit and Loss of the Company when audited and adopted by the Company in general meeting shall be conclusive, except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall, subject to the approval of the Company in general meeting, be conclusive.

Registers etc. to be maintained by Company

176. The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.



Supply of copies of Registers, etc.

177. The Company shall comply with the provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers etc.

178. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 a.m. and 1.30 p.m. on such business days as the Act requires them to be open for inspection.

Reconstruction

179. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully-paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares, or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and, waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights (if any) under Section 319 of the Act as are incapable of being varied or excluded by these Articles.

Secrecy

180. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission

181. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company, without the permission of the Board, or, subject to these Articles to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

Secretary

182. The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called “the Secretary”) to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

Distribution of Assets

183. In winding up whether voluntarily or otherwise the liquidators may with the sanction of a special resolution distribute all or any of the assets of the Company in specie or kind among the contributories in accordance with their respective rights.

Indemnity

- 184.(1) Every Director, Secretary, Chief Financial Officer, Key Managerial Personnel or other Officers of the Company or any person (whether an officer of the Company or not, employed by the Company and any, person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such or Auditor in defending any proceedings, whether civil or criminal, in which judgement is



given in his favour, or any application under Section 463 of the act in which he is acquitted, or in connection with the act in which relief is granted to him by the Court or Tribunal.

- (2) No Director of the Company, Manager, Secretary, Key Managerial Personnel, Chief Financial Officer, Trustee, Auditor and every officer of the Company as defined under section 2(59) of the Act and other officers, shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.
- (3) An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall not be liable in respect of acts of omission or commission, by the Company unless it is occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

**SECTION – 7 OTHER INFORMATION****Documents For Inspection**

1. Certificate of Incorporation of our Company.
2. Memorandum and Articles of our Company.
3. Copy of the Fairness Report provided by SPA Capital Advisors Limited dated June 27, 2017.
4. Copy of the resolution passed by the Board of directors dated July 06, 2017 July 06, 2017 approving the Scheme.
5. Letter under Regulation 37 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 issued by BSE and NSE dated December 28, 2017 and December 29, 2017 respectively.
6. Certified Copy of the Order along with Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal vide its order dated July 20, 2018.
7. Tripartite agreements dated January 12, 2018 January 12, 2018 with CDSL and dated August 05, 2017 with NSDL respectively.
8. Statement of Tax Benefits dated September 06, 2018 from M/s. Singhi & Co., Chartered Accountant, Statutory Auditors.
9. Financial statements and Reports of the statutory Auditors of the Company mentioned in this Information Memorandum.
10. Annual Reports of our Company for the last 5 financial years.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act, 1956 / Companies Act, 2013 and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified and applicable), the rules made thereunder and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Information Memorandum is in contrary to the provision of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified and applicable), the Securities and Exchange Board of India Act, 1992 or the rules made thereunder. We further certify that all statements made in the Information Memorandum are true and correct.

**By order of the Board of Directors of
Techno Electric & Engineering Company Limited**

**(P. P. Gupta)
Managing Director**

Dated: September 07, 2018