

Proxy Advisory Report (Addendum)

Techno Electric & Engineering Company Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner
 Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)
Contact for Demo – esgdata@sescorporate.com

SES AIMS:
 Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.
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Proxy Advisory:
 Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.
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ESG Scores:
 Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.
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Corporate Governance Score (CGS):
 CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:
 A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.
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COMPANY INFORMATION

BSE CODE: 542141
NSE SYMBOL: TECHNOE
ISIN: INE285K01026
Industry: Civil Construction
Email: desk.investors@techno.co.in
Phone: (0120) 2406030
Registered Office: C-218, Ground Floor (GR-2), Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201307

MEETING DETAILS

Meeting Type: PB
Voting Deadline: 19th February, 2026
Venue / Mode of Meeting:
Notice Date: 9th January, 2026
Notice: [Click here](#)
Annual Report: [FY 2024-25](#)
SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)
Cut-off Date: 9th January, 2026
Remote E-voting:

- **Start:** 21st January, 2026
- **Ends:** 19th February, 2026

ADDENDUM REPORT RELEASE DATE: 10th February, 2026

Research Analyst: Pooja Patra
Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION

ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

EXISTING RECOMMENDATION					
S. No	Resolution	Type	SES Observation #	Rec.	Rationale
1	Appointment of Mr. Shailesh Kumar Mishra, as a Non-Executive Independent Director for a term of five years.	S	NC GC TC	<u>AGAINST</u>	<i>Not served cooling-off period of three years following his resignation as ID and now being freshly appointed as an ID. No cooling off period served between NED to ID. It is not clear whether the Company will obtain services from the appointee or if he meets ID eligibility criteria.</i>
REVISED RECOMMENDATIONS					
1	Appointment of Mr. Shailesh Kumar Mishra, as a Non-Executive Independent Director for a term of five years.	S	NC GC	<u>AGAINST</u>	<i>Not served cooling-off period of three years following his resignation as ID and now being freshly appointed as an ID. No cooling off period served between NED to ID.</i>

S - Special Resolution; Rec. - Recommendation

LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

BACKGROUND

SES as per its policy, had emailed its PA Report [weblink](#) to the Company on 3rd February, 2026 in respect of the PB of the Company.

Post release of PA Report, SES received an email from the Company on 4th February, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 4th February, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views: (in Blue colour) & SES Reply: (in Black colour)

- 1. Mr. Shailesh Kumar Mishra was taken on Board keeping in mind his expertise in Solar Projects, because the Company was awarded a Solar Project in Sri Lanka and it was the need of the hour to have an ex expert on Board who can provide guidance and consultancy, if required.*
- 2. Since, Independent Directors cannot have any pecuniary relationship with the Company, it was thought proper to appoint him as Non-Executive Director as part of good governance and transparency in disclosure, assuming that the Company may avail some advisory service from him.*
- 3. Subsequently, the Solar Project in Sri Lanka got scrapped and the Company withdrew from it.*

SES Reply:

The Company has now provided additional context regarding the transition from NED to ID of Mr. Shailesh Kumar Mishra. Shareholders may take a note of the same.

However, the scrapping of the Sri Lanka solar project does not address the concern regarding compliance with the provisions governing cooling-off period and independence of directors.



To this extent, SES reiterates its concern regarding the non-compliance w.r.t Section 149(11) of the Companies Act, 2013. The law mandates that upon cessation as an Independent Director, an individual must complete a cooling-off period of three years before being eligible for appointment as an Independent Director. Yet, Mr. Mishra has been proposed to be appointed as an ID w.e.f. 19th February, 2026, despite his previous Independent Directorship on the Board ceasing on 27th June, 2024. Moreover, in this duration, he has continued to be associated with the Company, in the capacity of NED.

4. Since, the statutory period as mentioned in Companies Act was not elapsed, the Company couldn't appoint him as Independent Director earlier, even though he had no pecuniary relationship with the Company till date, except Director's Fees.

5. Now, he is very much eligible for the post of Independent Director in compliance with Law and Regulations and hence the proposal is placed before the Members.

SES Reply:

The Company's statement that "*the statutory period as mentioned in the Companies Act was not elapsed*" is vague. The Company has neither specified the relevant statutory provision nor explained how the re-designation of Mr. Mishra from Independent Director to Non-Executive Director, and the subsequent proposal to appoint him again as an Independent Director without any cooling-off period, is in compliance with the applicable laws and regulations.

Further, while the Company has clarified that Mr. Mishra has no pecuniary relationship with the Company till date except sitting fees, SES notes that the independence of an Independent Director is not determined solely by the absence of pecuniary relationship.

Consequently, in absence of adequate clarification **SES concern in this persists.**

In view of the above, there is no change in SES **recommendation** on the proposed resolution.

Nonetheless, shareholders may take a note of the Company's clarification above, SES reply thereon and make a voting decision accordingly.

COMPANY'S EMAIL

Dear Sir,

Thanks for sending the voting recommendation sheet for our information and comment.

Since, you are independent and your recommendation cannot be biased, we just present the factual as follows:

1. Mr. Shailesh Kumar Mishra was taken on Board keeping in mind his expertise in Solar Projects, because the Company was awarded a Solar Project in Sri Lanka and it was the need of the hour to have an expert on Board who can provide guidance and consultancy, if required.

2. Since, Independent Directors cannot have any pecuniary relationship with the Company, it was thought proper to appoint him as Non-Executive Director as part of good governance and transparency in disclosure, assuming that the Company may avail some advisory service from him.

3. Subsequently, the Solar Project in Sri Lanka got scrapped and the Company withdrew from it.

4. Since, the statutory period as mentioned in Companies Act was not elapsed, the Company couldn't appoint him as Independent Director earlier, even though he had no pecuniary relationship with the Company till date, except Director's Fees.

5. Now, he is very much eligible for the post of Independent Director in compliance with Law and Regulations and hence the proposal is placed before the Members.

Thanks,



Disclaimer

Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

