

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Corporate Identity Number (CIN): L15421UP1932PLC022174

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF TRIVENI ENGINEERING & INDUSTRIES LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Triveni Engineering & Industries Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK UP TO 2,28,57,142 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹1/- (INDIAN RUPEE ONE ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹350/- (INDIAN RUPEES THREE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS THROUGH THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers) at its meeting held on Saturday, November 5, 2022 ("Board Meeting") has, subject to approval of the shareholders of the Company by way of special resolution through e-voting, and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 2,28,57,142 Equity Shares (representing 9.45% of the total issued and paid up equity share capital of the Company as per the audited interim financial statements as at and for the period ended September 30, 2022) at a price of ₹350/- (Indian Rupees Three Hundred and Fifty Only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding ₹800,00,00,000/- (Indian Rupees Eight Hundred Crores Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size"), from all the shareholders/ beneficial owners of the Equity Shares of the Company, as on Friday, December 23, 2022 ("Record Date") (for further details on the Record Date, refer to paragraph 12 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules") and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

1.2. In accordance with Section 68(2)(b) of the Companies Act, the Board had sought the approval of the shareholders of the Company by way of a special resolution since the Buyback Offer Size is more than 10% of the total paid-up equity share capital and free reserves of the Company. The shareholders of the Company approved the Buyback, by way of special resolution, through e-voting, pursuant to the postal ballot notice dated November 11, 2022 (hereinafter referred to as the "Notice", which expression includes the explanatory statement laying out the terms and conditions with respect to the Buyback) the results of which were announced on December 12, 2022.

1.3. The Buyback is pursuant to Article 4 of the Articles of Association of the Company, Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital Rules and Management Rules to the extent applicable the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Uttar Pradesh at Kanpur, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges") and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.4. The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations and shall be implemented using the stock exchange mechanism notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars"). In this regard, the Company will request the BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange ("Designated Stock Exchange").

1.5. The maximum amount required for the Buyback will not exceed ₹800,00,00,000/- (Indian Rupees Eight Hundred Crores Only) excluding the Transaction Costs, being 24.51% and 24.48% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited interim standalone and consolidated financial statements of the Company, as at September 30, 2022, respectively, which does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest standalone and consolidated audited financials of the Company as on September 30, 2022. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to Buyback not exceeding 2,28,57,142 Equity Shares representing 9.45% of the total issued and paid up equity share capital of the Company as per the audited interim financial statements as at and for the period ended September 30, 2022, the same is within the aforesaid 25% limit.

1.6. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "Buyback Tax") and such tax is to be discharged by the Company. Further, the Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.7. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, erstwhile overseas corporate bodies, and non-resident Indians etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, and that such approvals shall be required to be taken by such non-resident shareholders.

1.8. The Buyback will not result in any benefit to the Promoter and Promoter Group and Directors of the Company except to the extent of the cash consideration received by them pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

1.9. A copy of this Public Announcement is available on the Company's website i.e., www.trivenigroup.com, and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken for the following reasons:

(i) Taking into account the operational and strategic cash requirements of the Company in the medium term (including investment in growth plans and associated capital expenditure), the Company's dividend pay-out trend and cash reserves, the Company considers appropriate to return surplus funds to the shareholders in an effective and efficient manner. Further, the Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares and will promote capital efficiency and thereby increasing shareholders' value and improving return on equity.

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company

believes that this reservation for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders".

(iii) The Buyback gives an option to the Eligible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹800,00,00,000/- (Indian Rupees Eight hundred Crores only) (excluding Transaction Costs).

3.2. The maximum amount mentioned aforesaid is 24.51% and 24.48% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited interim standalone and consolidated financial statements of the Company as on September 30, 2022 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which is within the prescribed limit of 25%.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of free reserves, and securities premium account of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.4. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account.

4. BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUYBACK PRICE

(i) The Equity Shares of the Company are proposed to be bought back at a price of ₹350/- (Indian Rupees Three hundred and fifty only) per Equity Share.

(ii) The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the BSE and NSE, i.e., the stock exchanges where the Equity Shares of the Company are listed.

(iii) The Buyback Price represents:

- Premium of 35.02% and 34.84% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding October 28, 2022, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to NSE and BSE ("Intimation Date").
- Premium of 26.70% and 26.93% over the volume weighted average market price of the Equity Shares on NSE and BSE respectively, for two weeks preceding the Intimation Date.
- Premium of 29.99% and 29.82% over the closing price of the Equity Shares on NSE and BSE, respectively, on October 27, 2022, being a day preceding the Intimation Date.
- Premium of 29.22% over the closing price of the Equity Shares on NSE and BSE, as on November 4, 2022, being one working day prior to the Board Meeting Date.

The closing market price of the Equity Shares as on October 27, 2022, being a day preceding the Intimation Date was ₹269.25 and ₹269.60 on the NSE and the BSE respectively. The closing market price of the Equity Shares as on November 4, 2022, being one working day prior to the Board Meeting Date was ₹270.85 on the NSE and the BSE.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 2,28,57,142 fully paid up Equity Shares of face value of ₹1/- (Rupee One only) each representing 9.45% of the total issued and paid up equity share capital of the Company as per the audited interim financial statements as at and for the period ended September 30, 2022.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

(i) The aggregate shareholding of the Promoters, members of the Promoter Group and of persons who are in control of the Company, as on the date of the Board Meeting i.e., November 5, 2022, the date of Postal Ballot Notice i.e., November 11, 2022 and the date of this Public Announcement i.e. December 12, 2022 is as follows:

Sr. No.	Name of the Promoter/Promoter Group	Date of Board Meeting and Postal Ballot Notice		Date of Public Announcement	
		Number of Equity Shares	% of paid up equity share capital	Number of Equity Shares	% of paid up equity share capital
1.	STFL Trading and Finance Private Limited	7,87,39,178	32.57%	7,87,39,178	32.57%
2.	Mr. Dhruv Manmohan Sawhney	3,73,09,211	15.43%	2,03,09,211	8.40%
3.	Mrs. Rati Sawhney*	1,65,10,356	6.83%	1,65,10,356	6.83%
4.	Mr. Nikhil Sawhney**	1,43,67,837	5.94%	1,43,67,837	5.94%
5.	Mr. Tarun Sawhney***	1,38,20,236	5.72%	1,38,20,236	5.72%
6.	M/s Manmohan Sawhney (HUF)	42,44,452	1.76%	42,44,452	1.76%
7.	Mrs. Tarana Sawhney	23,513	0.01%	23,513	0.01%
Total		16,50,14,783	68.26%	14,80,14,783	61.23%

*As on the date of this Public Announcement, 1,49,30,000 Equity Shares held by Mrs. Rati Sawhney are pledged with Bajaj Financial Securities Limited / Bajaj Finance Limited.

**As on the date of this Public Announcement, 36,80,000 Equity Shares held by Mr. Nikhil Sawhney are pledged with Bajaj Financial Securities Limited / Bajaj Finance Limited.

***As on the date of this Public Announcement, 36,80,000 Equity Shares held by Mr. Tarun Sawhney are pledged with Bajaj Financial Securities Limited / Bajaj Finance Limited.

(ii) Except as disclosed below, none of the Directors of the Promoter company hold any Equity Shares in the Company as on the date of the Board Meeting i.e., November 5, 2022, the date of Postal Ballot Notice i.e., November 11, 2022 and the date of this Public Announcement i.e. December 12, 2022 is as follows:

Sr. No.	Name of the Director	Name of the Promoter Company	Number of Equity Shares	% shareholding
1.	Mr. Satvinder Singh Walia	STFL Trading and Finance Private Limited	17,550	0.007%

(iii) Except as disclosed below, none of the Directors and Key Managerial Personnel ("KMP(s)") of the Company hold any Equity Shares in the Company as on the date of the Board Meeting, i.e., November 5, 2022, the date of Postal Ballot Notice i.e. November 11, 2022 and the date of this Public Announcement i.e. December 12, 2022:

Sr. No.	Name of the Directors and KMPs	Designation	Date of Board Meeting and Postal Ballot Notice		Date of Public Announcement	
			Number of Equity Shares	% of paid up equity share capital	Number of Equity Shares	% of paid up equity share capital
1.	Mr. Dhruv Manmohan Sawhney	Chairman and Managing Director	3,73,09,211	15.43%	2,03,09,211	8.40%
2.	Mr. Tarun Sawhney*	Vice Chairman and Managing Director	1,38,20,236	5.72%	1,38,20,236	5.72%
3.	Mr. Nikhil Sawhney **	Non-Executive Director	1,43,67,837	5.94%	1,43,67,837	5.94%
4.	Mr. Suresh Taneja	Group CFO	13,131	0.005%	13,131	0.005%

*As on the date of this Public Announcement, 36,80,000 Equity Shares held by Mr. Tarun Sawhney are pledged with Bajaj Financial Securities Limited/Bajaj Finance Limited.

**As on the date of this Public Announcement, 36,80,000 Equity Shares held by Mr. Nikhil Sawhney are pledged with Bajaj Financial Securities Limited/Bajaj Finance Limited.

(iv) Except as disclosed below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the Promoters and members of the Promoter Group, Directors of the Promoter Company, persons who are in control of the Company and the Directors and KMPs of the Company, during a period of six months preceding the date of the Board Meeting i.e., November 5, 2022, and from the date of the Board Resolution till the date of this Public Announcement:

Name	Aggregate number of shares purchased or (sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Mr. Dhruv Manmohan Sawhney	(4,24,480)	Open Market Sale	272.28	September 20, 2022	271.04	September 20, 2022
Mr. Dhruv Manmohan Sawhney	(1,70,00,000)	Open Market Sale	284.85	December 08, 2022	280.00	December 08, 2022

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

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters have expressed their intention to participate in the Buyback by way of their letters each dated November 5, 2022 ("Intention Letter(s)") and may tender up to: (i) an aggregate maximum of 14,26,53,354 Equity Shares (as detailed below), or such number of Equity Shares held by them as on the Record Date, whichever is lower or; (ii) such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

Sr. No.	Name of the Promoter	Maximum Number of Equity Shares intended to be offered in the Buyback
1	STFL Trading and Finance Private Limited	7,87,39,178
2	Mr. Dhruv Manmohan Sawhney*	3,73,09,211
3	Mrs Rati Sawhney	15,10,000
4	Mr. Nikhil Sawhney	1,06,87,000
5	Mr. Tarun Sawhney	1,01,40,000
6	M/s Manmohan Sawhney (HUF)	42,44,452
7	Mrs. Tarana Sawhney	23,513
Total		14,26,53,354

* Subsequent to the Intention Letter(s), Mr. Dhruv Manmohan Sawhney, on December 8, 2022, has sold 1,70,00,000 shares in an open market sale, the details of which are disclosed under paragraph 6(iv) above.

Since the entire shareholding of the Promoters is in dematerialised form, the details of the date and price of acquisition/sale of the Equity Shares of the Promoters who intend to participate in the Buyback is set out below:

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)	Cumulative No. of Shares
Mr. Dhruv Manmohan Sawhney						
1	Opening as on 01-04-2003*	4,83,122	10	Through purchases / allotments	1,28,22,061.12	4,83,122
2	18-08-2004	3,50,000	10	Inter-se Transfer amongst promoters	1,53,30,000.00	8,33,122
3	06-09-2004	1,44,000	10	Inter-se Transfer amongst promoters	63,07,200.00	9,77,122
4	16-02-2005	--	1	Split from ₹10/- to ₹1/-	--	97,71,220
5	14-6-2005	53,14,638	1	Arising from distribution of assets on liquidation of DIRC Investments Limited.	1,82,65,316.47	1,50,85,858
6	17-06-2005	2,26,28,787	1	Bonus shares	--	3,77,14,645
7	21-09-2007 to 27-09-2007	(10,00,000)	1	Open Market sale	12,39,01,150.00	3,67,14,645
8	18-09-2009	(5,90,000)	1	Open Market / Inter-se transfer amongst promoters	6,36,88,349.00	3,61,24,645
9	14-12-2011	19,08,111	1	Inter-se transfer amongst promoters	2,64,27,337.35	3,80,32,756
10	30-12-2011	3,59,000	1	Inter-se transfer amongst promoters	45,59,300.00	3,83,91,756
11	08-03-2019	17,39,000	1	Inter-se transfer amongst promoters	10,01,66,400.00	4,01,30,756
12	09-08-2019	(14,79,982)	1	Buyback	14,79,98,200.00	3,86,50,774
13	21-10-2020	(9,17,083)	1	Buyback	9,62,93,715.00	3,77,33,691
14	20-09-2022	(4,24,480)	1	Open Market Sale	11,50,97,311.06	3,73,09,211
15	08-12-2022	(1,70,00,000)	1	Open Market Sale	477,28,19,700.00	2,03,09,211
Cumulative Shareholding						
Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)	Cumulative No. of Shares
Mrs. Rati Sawhney						
1	Opening as on 01-04-2003*	1,41,759	10	Through purchases / allotments	63,86,555.96	1,41,759
2	18-08-2004	20,448	10	By way of gift	--	1,62,207
3	18-08-2004	5,54,000	10	Inter-se transfer amongst promoters	2,42,65,200.00	7,16,207
4	06-09-2004	90,000	10	Inter-se transfer amongst promoters	39,42,000.00	8,06,207
5	16-02-2005	--	1	Split from ₹10/- to ₹1/-	--	80,62,070
6	17-06-2005	1,20,93,105	1	Bonus shares	--	2,01,55,175
7	21-09-2007 to 27-09-2007	(18,75,000)	1	Open Market sale	23,12,90,445.00	1,82,80,175
8	21-11-2008 to 26-11-2008	14,91,535	1	Open Market purchase	5,23,98,013.00	1,97,71,710
9	28-11-2008 to 02-12-2008	1,66,678	1	Open Market purchase	61,14,518.00	1,99,38,388
10	04-12-2008 to 08-12-2008	2,56,521	1	Open Market purchase	1,01,02,873.83	2,01,94,909
11	18-06-2010	(13,69,995)	1	Inter-se transfer amongst promoters	13,53,10,369.00	1,88,24,914
12	14-12-2011	12,44,250	1	Inter-se transfer amongst promoters	1,72,32,862.50	2,00,69,164
13	30-12-2011	2,89,000	1	Inter-se transfer amongst promoters	36,70,300.00	2,03,58,164
14	08-03-2019	(17,39,000)	1	Inter-se transfer amongst promoters	10,01,66,400.00	1,86,19,164
15	09-08-2019	(6,83,236)	1	Buyback	6,83,23,600.00	1,79,35,928
16	21-10-2020	(4,25,572)	1	Buyback	4,46,85,060.00	1,75,10,35

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)	Cumulative No. of Shares
Mr. Tarun Sawhney						
1	Opening as on 01-04-2003*	4,79,671	10	Through purchases / allotments	1,62,08,241.02	4,79,671
2	18-08-2004	84,000	10	Inter-se transfer amongst promoters	36,79,200.00	5,63,671
3	06-09-2004	12,000	10	Inter-se transfer amongst promoters	5,25,600.00	5,75,671
4	06-09-2004	70,000	10	Inter-se transfer amongst promoters	30,66,000.00	6,45,671
5	16-02-2005	--	1	Split from ₹10/- to ₹1/-	--	64,56,710
6	17-06-2005	96,85,065	1	Bonus Shares	--	1,61,41,775
7	21-09-2007 to 27-09-2007	(18,75,000)	1	Open Market sale	23,16,68,750.00	1,42,66,775
8	01-12-2011 to 02-12-2011	2,24,404	1	Open Market purchase	32,04,141.19	1,44,91,179
9	05-03-2012	1,00,000	1	Open Market purchase	19,03,000.00	1,45,91,179
10	13-09-2012 to 14-09-2012	1,04,196	1	Open Market purchase	19,82,912.00	1,46,95,375
11	09-08-2019	(5,39,252)	1	Buyback	5,39,25,200.00	1,41,56,123
12	21-10-2020	(3,35,887)	1	Buyback	3,52,68,135.00	1,38,20,236
Cumulative Shareholding						1,38,20,236

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)	Cumulative No. of Shares
Mr. Nikhil Sawhney						
1	Opening as on 01-04-2003*	4,82,106	10	Through purchases / allotments	1,61,52,704.55	4,82,106
2	18-08-2004	60,000	10	Inter-se transfer amongst promoters	26,28,000.00	5,42,106
3	06-09-2004	90,000	10	Inter-se transfer amongst promoters	39,42,000.00	6,32,106
4	16-02-2005	--	1	Split from ₹10/- to ₹1/-	--	63,21,060
5	17-06-2005	94,81,590	1	Bonus shares	--	1,58,02,650
6	21-09-2007 to 26-09-2007	(10,00,000)	1	Open Market sale	12,39,32,547.00	1,48,02,650
7	21-11-2008 to 26-11-2008	2,68,907	1	Open Market purchase	94,12,001.66	1,50,71,557
8	01-12-2011 to 02-12-2011	2,06,096	1	Open Market purchase	29,48,372.65	1,52,77,653
9	09-08-2019	(5,60,620)	1	Buyback	5,60,62,000.00	1,47,17,033
10	21-10-2020	(3,49,196)	1	Buyback	3,66,65,580.00	1,43,67,837
Cumulative Shareholding						1,43,67,837

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)	Cumulative No. of Shares
M/s Mannohan Sawhney HUF						
1	Opening as on 01-04-2003*	97,169	10	Through purchases / allotments	40,25,898.88	97,169
2	06-09-2004	50,000	10	Inter-se transfer amongst promoters	21,90,000.00	1,47,169
3	16-02-2005	--	1	Split from ₹10/- to ₹1/-	--	14,71,690
4	17-06-2005	22,07,535	1	Bonus shares	--	36,79,225
5	30-12-2011	3,34,000	1	Inter-se transfer amongst promoters	42,41,800.00	40,13,225
6	30-12-2011	5,00,000	1	Inter-se transfer amongst promoters	64,50,000.00	45,13,225
7	09-08-2019	(1,65,617)	1	Buyback	1,65,61,700.00	43,47,608
8	21-10-2020	(1,03,156)	1	Buyback	1,08,31,380.00	42,44,452
Cumulative Shareholding						42,44,452

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)	Cumulative No. of Shares
Mrs. Tarana Sawhney						
1	4-8-2009	25,000	1	Open Market purchase	28,71,828.00	25,000
2	09-08-2019	(917)	1	Buyback	91,700.00	24,083
3	21-10-2020	(570)	1	Buyback	59,850.00	23,513
Cumulative Shareholding						23,513

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)	Cumulative No. of Shares
STFL Trading and Finance Private Limited						
1	26-12-2017	8,26,96,056	1	Acquisition pursuant to Scheme of Arrangement**	--	8,26,96,056
2	09-08-2019	(30,64,928)	1	Buyback	30,64,92,800.00	7,96,31,128
3	21-10-2020	(18,91,950)	1	Buyback	19,86,54,750.00	7,77,39,178
4	31-12-2021	10,00,000	1	Inter-se transfer amongst promoters	25,80,00,000.00	7,87,39,178
Cumulative Shareholding						7,87,39,178

* Since specific details of acquisition/sale of equity shares are not available prior to 1.4.2003 accordingly aggregate shareholding as on 1.4.2003 is provided.

** Scheme of Arrangement between Subhadra Trade and Finance Limited and Verve Professional Services Private Limited (Name changed to STFL Trading and Finance Private Limited) & their respective shareholders and creditors approved by the Honourable NCLT at Allahabad pursuant to its order dated 20-09-2017.

8. NO DEFAULTS

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

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

- immediately following the date of the Board Meeting or the date on which the results of shareholders resolution passed by way of postal ballot approving the proposed Buyback be declared ("Postal Ballot Resolution"), there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting or following the date of Postal Ballot Resolution approving the Buyback, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet

its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as well as from the date of the Postal Ballot Resolution; and

- in forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- all Equity Shares of the Company are fully paid up;
- the Company shall pay the consideration only by way of cash;
- the Company shall not issue any shares or other securities, including by way of bonus issue or convert any outstanding employee stock options/ outstanding instruments into Equity Shares, from the date of shareholders' resolution, i.e. December 11, 2022, till the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the aggregate maximum amount of the Buyback i.e. ₹800,00,00,000/- (Indian Rupees Eight Hundred Crores Only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on both audited interim standalone and consolidated financial statements of the Company as on September 30, 2022;
- the number of Equity Shares proposed to be purchased under the Buyback i.e. 2,28,57,142 Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company and of the total paid-up equity capital of the Company as per the audited interim financial statements as at and for the period ended September 30, 2022;
- there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date;
- the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
- the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited interim standalone and consolidated financial statements of the Company as on September 30, 2022;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- the Buyback shall not result in delisting of the Equity Shares from the NSE and the BSE.
- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the passing of the special resolution by the shareholders till the closing of the Buyback offer;
- that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act and any other applicable laws.

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 5, 2022, received from the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

Quote

To
The Board of Directors
Triveni Engineering & Industries Limited
Noida – 201 301, U.P
India

Report on proposed Buy Back of Equity Shares pursuant to the requirements of the Companies Act, 2013 (as amended) (the "Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations")

Introduction:

- This report is issued in accordance with the terms of our engagement letter dated November 01, 2022.
- We have been engaged by Triveni Engineering & Industries Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the SEBI Buyback Regulations.

3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on September 30, 2022 ("the Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company ("Board of Directors"), subject to approval of shareholders, at their meeting held on November 5, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) & 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited interim condensed standalone and consolidated financial statements for the six months ended September 30, 2022. We have initiated the Statement for identification purposes only.

Management's Responsibility:

- The preparation of the Statement in accordance with Section 68 (2) of the Act and in compliance of the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-back Regulations.

Auditor's Responsibility:

- Pursuant to the requirement of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:
 - the amount of capital payment for the buy back, as stated in Annexure A has been properly determined considering the audited interim condensed financial statements for the six months ended September 30, 2022, and is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) & 5(i)(b) of the SEBI Buyback Regulations;

(b) the Board of Directors in their meeting held on November 5, 2022 have formed their opinion, as specified in Clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date.

- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence so as to reduce the engagement risk to an acceptably low level for arriving at positive form of expression of conclusion on the matters mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the assignment. Within the scope of our work, we performed the following procedures:
 - Examined authorization for buy back from the Articles of Association of the Company;
 - Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(i) & 5(i)(b) of the SEBI Buyback Regulations;
 - Examined that the ratio of the secured and unsecured debt owed by the Company is not more than twice the paid-up capital and its free reserves after such buy-back;
 - Examined that all the shares for buy-back are fully paid-up;
 - Inquired into the state of affairs of the Company in relation to the audited interim condensed standalone and consolidated financial statements for the six months ended September 30, 2022;
 - Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at September 30, 2022 as disclosed in the Statement with the audited interim condensed financial statements;
 - Examined resolutions passed in the meetings of the Board of Directors in this regard. We have not carried out any procedures as regards to the projections approved by the Board of Directors and accordingly do not certify the same;
 - Inquired if the Board of Directors of the Company, in its meeting held on November 5, 2022, has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;
 - Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - Obtained appropriate representations from the management of the Company.
- The audited interim condensed financial statements referred to in paragraph 6 and 7 above, have been audited by us, vide our audit report dated November 5, 2022. Our audit of the interim condensed financial statements for the six months ended September 30, 2022, on which we have issued an unmodified audit opinion, was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- We, having regard to paragraph 7 above, have conducted examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of the Chartered Accountants of India (the ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

- Based on our examination as stated above and the representation, information and explanations given to us, we report that:
 - we have inquired into the state of affairs of the Company in relation to audited interim condensed standalone and consolidated financial statements for the six months ended September 30, 2022;
 - the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been properly determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) & 5(i)(b) of the SEBI Buyback Regulations based on the audited interim condensed financial statements for the six months ended September 30, 2022;
 - the Board of Directors, in their meeting held on November 5, 2022, have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the meeting of the Board of Directors; and
 - we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

Restriction on use:

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act read with rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buyback Regulations, pursuant to the proposed buyback of equity shares. Our obligations in respect of this report are entirely separate, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, (a) in the Explanatory statement to be included in the postal ballot notice, the public announcement and letter of offer to be circulated to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and (c) for providing to the manager to the buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S.S. Kothari Mehta & Company
Chartered Accountants
Firm's Registration Number: 000756N

Yogesh K. Gupta
Partner
Membership Number: 093214
UDIN: 22093214BCEBKU7122

Place: New Delhi
Dated: November 5, 2022

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with Section 68 (2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 based on audited interim condensed standalone & consolidated financial statements as at and for the six months ended September 30, 2022:

Particulars	Standalone	Consolidated
A. Paid up equity capital as at 30th September 2022	2417.57	2417.57
(24,17,55,110 fully paid up equity shares of INR 1 each and paid up value of INR 0.02 Lakhs of 8,000 forfeited shares)		
B. Free reserves *		
Securities premium	8375.55	8375.55
General reserve	49212.72	49212.72
Retained earnings	266448.10	266837.27
Total free reserves	324036.37	324425.54
Total paid up equity capital and free reserves (A+B)	326453.94	326843.11
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 4 & 5 of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)	81613.49	81710.78
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	32645.39	32684.31

(₹ in Lakhs)

For and on behalf of the Board of Directors

Triveni Engineering & Industries Limited

Suresh Taneja

Group CFO

Place: Noida

Date: November 5, 2022

Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buyback Regulations, the Company has fixed Friday, December 23, 2022 as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.
- As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of closing price of shares on the Stock Exchanges having the highest trading volume in respect of the Equity Shares on the Record Date, is not more than ₹2,00,000 (Rupees two lakh only). For the purpose of classification of a shareholder as a "small shareholder", in case of securities held in the demat form, multiple demat accounts having the same permanent account number ("**PAN**"), are to be clubbed together.
- In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "**Registrar**") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the mechanism notified by SEBI Circulars.
- Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**"), and following the procedure prescribed in the Act and the SEBI Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



Ambit Capital Private Limited

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Tel. No.: +91 22 6623 3000; **Fax No.:** +91 22 6623 3100

Contact Person: Sameer Parkar

Email: sameer.parkar@ambit.co; **Website:** www.ambit.co

SEBI Registration No.: INZ000259334

CIN: U74140MH1997PTC107598

- The Company shall request BSE, being the Designated Stock Exchange, to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held in dematerialized form as well as physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- In the event the Seller Member of any Eligible Shareholder is not registered with BSE as a trading member/ stockbroker/, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using web based unique client code application ("**UCC**") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Ambit Capital Private Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the BSE (i.e., www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.10. Procedure to be followed by Eligible Shareholders holding Equity Shares in Demat form:

- Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("**Clearing Corporation**").
- The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by depositories to the Clearing Corporation.
- In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.
- It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. In case of nonreceipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:

- Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents include (i) the Tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares) (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- Based on the documents mentioned in Paragraph 13.11(a) above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 13.11 (a) above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. KFin Technologies Limited ("**Registrar**") at the address mentioned at Paragraph 16 below or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the buyback closing date. The envelope should be super-scriped as "Triveni Engineering & Industries Limited – Buyback 2022". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids' and displayed on the website of BSE.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- The unregistered shareholders holding physical shares may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of his PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

13.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

13.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

14. METHOD OF SETTLEMENT

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

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to

the respective Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI / relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account for onward transfer to such Eligible Shareholder.

- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Stock Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation
- In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- Excess or unaccepted Equity Shares which are in physical form, if any, tendered by the Eligible Shareholders would be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorised to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in physical form, in case the Equity Shares accepted by the Company are less than the Equity Shares that are tendered.
- The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- The Seller Member(s) would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

15. COMPLIANCE OFFICER

The Company has appointed Geeta Bhalla as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Geeta Bhalla

Group Vice President and Company Secretary

Triveni Engineering & Industries Limited

8th Floor, Express Trade Towers

Plot No. 15-16, Sector 16A,

Noida-201 301, Uttar Pradesh

Tel. No.: 91 120 4308000;

Fax No.: 91 120 4311010-11

Email: shares@trivenieng.com

16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact KFin Technologies Limited, the Registrar to the Buyback / Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5.30 p.m. (IST) at the following address:



KFin Technologies Limited

Selenium Tower B, Plot No, 31-32, Financial District,

Nanakramguda, Serilingampally, Hyderabad,

Rangareddi – 500 032

Telangana (India)

Tel No.: +91 40 67162222

Contact Person: Mr M Murlikrishna

Email: tel.buyback@kfintech.com

Website: www.kfintech.com

Investor Grievance Email: inward.ris@kfintech.com

SEBI Registration No.: INR000000221

Validity Period: Permanent

CIN: U72400TG2017PTC117649

17. MANAGER TO THE BUYBACK



Ambit Private Limited

Ambit House, 449, Senapati Bapat Marg,

Lower Parel, Mumbai - 400 013

Tel No.: +91 22 6623 3030;

Contact Person: Miraj Sampat / Jatni Jain

Email: tel.buyback@ambit.co;

Website: www.ambit.co

SEBI Registration No.: INM000010585

CIN: U65923MH1997PTC109992

18. DIRECTOR'S RESPONSIBILITY

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

For and on behalf of the Board of Directors of

Triveni Engineering & Industries Limited

Sd/-	Sd/-	Sd/-
Tarun Sawhney	Nikhil Sawhney	Geeta Bhalla
Vice Chairman and Managing Director	Non Executive Director	Group Vice President and Company Secretary
DIN: 00382878	DIN: 00029028	Membership No. – A9475

Date : December 12, 2022

Place : Noida