

REF: TEIL:SE:

Date: 15<sup>th</sup> December, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001  Scrip Code: 532356	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E) Mumbai - 400 051  Symbol: TRIVENI, Series: EQ
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Dear Sir/Madam,

Subject: Submission of draft letter of offer dated December 14, 2022 ("Draft Letter of Offer") in relation to the buyback of up to 2,28,57,142 fully paid-up equity shares of face value of INR 1/- each (the "Equity Shares") of Triveni Engineering & Industries Limited (the "Company") at a price of INR 350/- per Equity Share through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended ("Buyback")

This is in relation to the captioned subject and in furtherance to our letter dated December 13, 2022, informing you of the publication of the public announcement dated December 12, 2022 ("Public Announcement") in connection with the Buyback, which was published on December 13, 2022 in the following newspapers:

Newspaper	Newspaper Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions

Pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby enclose a copy of the Draft Letter of Offer dated December 14, 2022.

The above information will also be available on the Company's website [www.trivenigroup.com](http://www.trivenigroup.com).

We request you to take the above information on record.

Thanking You,  
Yours faithfully,

For Triveni Engineering & Industries Limited

  
Geeta Bhalla  
Group Vice President &  
Company Secretary  
M.No.A9475

Enclosed: As above

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of Triveni Engineering & Industries Limited as on the Record Date, being Friday, December 23, 2022, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Buyback i.e., Ambit Private Limited or the Registrar to the Buyback i.e., KFin Technologies Limited. Please refer to the section “Definition of Key Terms” on page 3 of this Draft Letter of Offer for the definition of the capitalised terms used herein.



#### TRIVENI ENGINEERING & INDUSTRIES LIMITED

Corporate Identity Number (CIN): L15421UP1932PLC022174

Registered Office: A-44, Hosiery Complex, Phase II Extension, Noida-201 305, Uttar Pradesh

Corporate Office: 8<sup>th</sup> 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

E-mail: [shares@trivenigroup.com](mailto:shares@trivenigroup.com) | Website: [www.trivenigroup.com](http://www.trivenigroup.com)

Contact Person: Geeta Bhalla, Group Vice President and Company Secretary

**OFFER TO BUYBACK UP TO 2,28,57,142 (TWO CRORES TWENTY EIGHT LAKHS FIFTY SEVEN THOUSAND ONE HUNDRED AND FORTY TWO) FULLY PAID-UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH, FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING FRIDAY, DECEMBER 23, 2022) ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ PROCESS, AT A PRICE OF INR 350/- (INDIAN RUPEES THREE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 800,00,00,000/- (INDIAN RUPEES EIGHT HUNDRED CRORES ONLY) EXCLUDING THE TRANSACTION COSTS.**

- The Buyback is being undertaken in accordance with Article 4 of the Articles of Association of the Company, Sections 68, 69, 70, 108, 110 and all other applicable 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 (“Share Capital and Debentures Rules”) and the Companies (Management and Administration) Rules, 2014 (“Management and Administration Rules”), to the extent applicable, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”), read with the SEBI Circulars (defined below) and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), to the extent applicable, and including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”) (collectively, the “Stock Exchanges”) and/ or other relevant authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- The maximum amount required for the Buyback will not exceed INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores Only) excluding the Transaction Costs (defined below), being 24.51% and 24.48% of the total of the paid-up capital and free reserves as per the standalone and consolidated audited interim financial statements of the Company as on September 30, 2022 respectively (being the latest audited standalone and consolidated financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations.
- The Letter of Offer shall be sent to all Eligible Shareholders/ Beneficial Owner(s) of the Company (as on the Record Date, being Friday, December 23, 2022) in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- For details of the procedure for tender and settlement, please refer to the “Procedure for Tender Offer and Settlement” on page 41 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) along with the share transfer form (“Form SH-4”) are enclosed together with this Draft Letter of Offer.
- For details of the procedure for Acceptance, please refer to the “Process and Methodology for the Buyback” on page 36 of this Draft Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender Offer and Settlement - Method of Settlement” on page 49 of this Draft Letter of Offer.
- A copy of the Public Announcement, this Draft Letter of Offer, and the Letter of Offer (including the Tender Form and SH-4) shall be made available on the website of the Company at [www.trivenigroup.com](http://www.trivenigroup.com) and is expected to be available on the websites of Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in), NSE at [www.nseindia.com](http://www.nseindia.com), BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Registrar to the Buyback at [www.kfintech.com](http://www.kfintech.com).
- Eligible Shareholders are advised to read this Draft Letter of Offer and in particular refer to “Details of Statutory Approvals” and “Note on Taxation” on pages 35 and 51 of this Draft Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR 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 / Jatin Jain

Email: [teil.buyback@ambit.co](mailto:teil.buyback@ambit.co); Website: [www.ambit.co](http://www.ambit.co)

Investor Grievance Email: [customerservicemb@ambit.co](mailto:customerservicemb@ambit.co)

SEBI Registration No.: INM000010585

Validity Period: Permanent

CIN: U65923MH1997PTC109992



#### KFin Technologies Limited

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

Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032

Telangana, India

Tel No.: +91 40 6716 2222

Contact Person: M Murlikrishna

Email: [teil.buyback@kfintech.com](mailto:teil.buyback@kfintech.com); Website: [www.kfintech.com](http://www.kfintech.com)

Investor Grievance Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

SEBI Registration No.: INR000000221

Validity Period: Permanent

CIN: U72400TG2017PLC1117649

#### BUYBACK PROGRAMME

BUYBACK OPENS ON

●

BUYBACK CLOSES ON

●

LAST DATE AND TIME FOR RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK

●] By 5.00 p.m.

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## 1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Saturday	November 05, 2022
2.	Date of declaration of the result of the postal ballot for passing special resolution by the Equity Shareholders of the Company approving the Buyback	Monday	December 12, 2022
3.	Date of Public Announcement for the Buyback	Monday	December 12, 2022
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Tuesday	December 13, 2022
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Friday	December 23, 2022
6.	Buyback Opening Date	[●]	[●]
7.	Buyback Closing Date	[●]	[●]
8.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	[●]	[●]
9.	Last date of verification of Tender Forms by Registrar to the Buyback	[●]	[●]
10.	Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buyback	[●]	[●]
11.	Last date of completion of settlement of bids on the DSE	[●]	[●]
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback // return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders / payment to Eligible Shareholders.	[●]	[●]
13.	Last date of extinguishment of the Equity Shares bought back	[●]	[●]

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

## 2. DEFINITION OF KEY TERMS

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

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

Term	Description
<b>Acceptance/Accepted</b>	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange i.e., BSE in the form of a separate window in accordance with the SEBI Circulars
<b>Additional Equity Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
<b>Articles of Association</b>	Articles of Association of the Company, as amended from time to time
<b>Board/ Board of Directors</b>	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
<b>Board Meeting</b>	Meeting of the Board of Directors held on Saturday, November 05, 2022, wherein among other things, the proposal for the Buyback was approved
<b>Board Resolution</b>	The resolution of the Board of Directors passed in the Board Meeting
<b>BSE</b>	BSE Limited

<b>Term</b>	<b>Description</b>
<b>Buyback or Buyback Offer or Offer</b>	Offer by the Company to buyback up to 2,28,57,142 Equity Shares at a price of INR 350/- (Indian Rupees Three Hundred and Fifty Only) per Equity Share, payable in cash, from all the Eligible Shareholders as on the Record Date, through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars
<b>Buyback Closing Date</b>	[●]
<b>Buyback Committee</b>	A committee constituted by the Board, comprising of Mr. Dhruv Manmohan Sawhney, Chairman and Managing Director; Mr. Tarun Sawhney, Vice Chairman and Managing Director, Mr. Nikhil Sawhney, Director, Mr. Jitendra Kumar Dadoo, Director, Mr. Suresh Taneja, Group Chief Financial Officer and Ms. Geeta Bhalla, Group Vice President and Company Secretary, pursuant to a resolution passed by the Board dated November 05, 2022, to exercise certain powers in relation to the Buyback
<b>Buyback Entitlement/ Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
<b>Buyback Opening Date</b>	[●]
<b>Buyback Offer Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 350/- (Indian Rupees Three Hundred and Fifty Only) per Equity Share, payable in cash
<b>Buyback Offer Size</b>	Number of Equity Shares proposed to be bought back i.e., up to 2,28,57,142 Equity Shares multiplied by the Buyback Offer Price (i.e., INR 350/- (Indian Rupees Three Hundred and Fifty Only) aggregating to a maximum amount not exceeding INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores Only). The Buyback Offer Size excludes Transaction Costs
<b>Buyback Period</b>	The period between the date of the declaration of results of the postal ballot through special resolution i.e., December 12, 2022, and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
<b>CDSL</b>	Central Depository Services (India) Limited
<b>CIN</b>	Corporate Identity Number
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited
<b>Companies Act</b>	Companies Act, 2013, as amended and rules framed thereunder
<b>“Company” or “Our Company” or “we” or “us” or “our”</b>	Triveni Engineering & Industries Limited
<b>Company Demat Account</b>	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
<b>Company’s Broker</b>	Ambit Capital Private Limited
<b>Compliance Officer</b>	Geeta Bhalla
<b>Demat Share(s)</b>	Equity Share(s) of the Company in dematerialised form
<b>Depositories</b>	Together, NSDL and CDSL
<b>Depositories Act</b>	Depositories Act, 1996, as amended and rules framed thereunder
<b>Designated Stock Exchange or DSE</b>	BSE Limited
<b>DIN</b>	Director Identification Number
<b>Director(s)</b>	Director(s) of the Company
<b>DP</b>	Depository Participant
<b>Draft Letter of Offer</b>	This draft letter of offer dated December 14, 2022, filed with SEBI
<b>DSE or Designated Stock Exchange</b>	The designated stock exchange for the Buyback, being the BSE
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortization
<b>Eligible Shareholders</b>	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being Friday, December 23, 2022, but do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback
<b>EPS</b>	Earnings per Equity Share
<b>Equity Shareholder(s)/ Shareholder(s)</b>	Holders of Equity Shares and includes beneficial owners thereof
<b>Equity Share(s)</b>	Fully paid-up equity share(s) of the Company having the face value of INR 1/- (Indian Rupee One Only) each
<b>Escrow Account</b>	The Escrow Account in the name and style of ‘[●]’ opened with [●] in accordance with the SEBI Buyback Regulations
<b>Escrow Agent</b>	[●]

<b>Term</b>	<b>Description</b>
<b>Escrow Agreement</b>	The agreement dated [●] entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
<b>FEMA</b>	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directors and notifications issued thereunder
<b>FII(s)</b>	Foreign Institutional Investor(s)
<b>FPI(s)</b>	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
<b>General Category</b>	Eligible Shareholders other than the Small Shareholders
<b>HUF</b>	Hindu Undivided Family
<b>IT Act/ Income Tax Act</b>	Income Tax Act, 1961, as amended
<b>IST</b>	Indian Standard Time
<b>Letter of Offer</b>	The letter of offer dated [●] to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, including observations received from SEBI on the Draft Letter of Offer.
<b>Management and Administration Rules</b>	Companies (Management and Administration) Rules, 2014, as amended
<b>Manager to the Buyback or Merchant Banker to the Buyback</b>	Ambit Private Limited
<b>NA</b>	Not applicable
<b>Non-Resident Shareholders</b>	Includes Non-resident Indians (NRI) and FPIs and foreign corporate bodies (including erstwhile overseas corporate bodies)
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>PAN</b>	Permanent Account Number
<b>Postal Ballot Notice</b>	Notice of postal ballot dated November 11, 2022 for obtaining approval for the Buyback from the Equity Shareholders of the Company
<b>Promoter and Promoter Group or Promoters and members of Promoter Group</b>	STFL Trading and Finance Private Limited, Mr. Dhruv Manmohan Sawhney, Mrs. Rati Sawhney, Mr. Nikhil Sawhney, Mr. Tarun Sawhney, M/s Manmohan Sawhney (HUF), Mrs. Tarana Sawhney, Tarun Sawhney Trust and Nikhil Sawhney Trust
<b>Physical Share(s)</b>	Equity Share(s) of the Company in physical form
<b>Public Announcement</b>	Public announcement dated December 12, 2022 in connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on December 13, 2022 in all editions of the English national daily newspaper, namely Business Standard, and in all editions of the Hindi national daily newspaper, namely Business Standard (Hindi being the regional language of Noida wherein the registered office of the Company is located)
<b>RBI</b>	Reserve Bank of India
<b>Record Date</b>	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Forms and SH-4) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, December 23, 2022
<b>Registrar to the Buyback or Registrar</b>	KFin Technologies Limited
<b>Reserved Category</b>	Equity Shares reserved for the Small Shareholders
<b>Registrar of Companies or ROC</b>	Registrar of Companies, Uttar Pradesh at Kanpur
<b>Share Capital and Debentures Rules</b>	Companies (Share Capital and Debenture) Rules, 2014, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Buyback Regulations</b>	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time
<b>SEBI Listing Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
<b>SEBI Circulars</b>	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications as may be applicable, including any further amendments thereof or statutory modifications for the time in force

<b>Term</b>	<b>Description</b>
<b>Seller Member</b>	The stockbroker of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window
<b>Small Shareholder</b>	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., Friday, December 23, 2022
<b>Stock Exchanges</b>	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
<b>Stock Exchange Mechanism</b>	The “Mechanism for Acquisition of Shares through Stock Exchange”, notified by the SEBI Circulars
<b>Tender Form</b>	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
<b>Tender Offer</b>	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
<b>Tendering Period</b>	Period of 10 Working Days from the Buyback Opening Date ([●]) till the Buyback Closing Date ([●]) (both days inclusive)
<b>Transaction Costs</b>	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
<b>TRS</b>	Transaction Registration Slip generated by the exchange bidding system
<b>Working Day(s)</b>	Working day as defined in the SEBI Buyback Regulations

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

##### **Page Numbers and Paragraph Numbers**

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

##### **Currency and Units of Presentation**

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

##### **Financial and Other Data**

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from the standalone and consolidated audited interim financial statements for the period ended September 30, 2022, and our audited standalone and consolidated financial statements for the financial year 2020, 2021 and 2022.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Financial Year**” or “**FY**”).

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

All data related to financials are given in INR lakhs, unless otherwise stated.

##### **Stock Market Data**

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

### 3. DISCLAIMER CLAUSE

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

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Ambit Private Limited, has furnished to SEBI a due diligence certificate dated December 14, 2022 in accordance with the SEBI Buyback Regulations, which reads as follows:

*“We have examined various documents and materials relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated December 12, 2022 for the Buyback (“**Public Announcement**”) which was published on December 13, 2022 and the Draft Letter of Offer dated December 14, 2022 (“**Draft Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

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

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

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

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

#### 3.1 Disclaimer for Persons from the United States of America

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

### 3.2 **Disclaimer for Persons in foreign countries other than the United States of America:**

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buy-back is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

### 3.3 **Important Notice to all Equity Shareholders:**

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

### 3.4 **Forward Looking Statement:**

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

The Buyback has been authorised and approved by the Board of Directors at its meeting held on November 05, 2022. The text of the resolution of the Board of Directors is set out below:

### **RESOLUTION:**

**“RESOLVED THAT** pursuant to Article 4 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, (including any

statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations for the time being in force) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), Registrar of Companies, Uttar Pradesh at Kanpur (“**RoC**”) and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board of Directors of the Company and subject to the approval by the shareholders by way of a special resolution by postal ballot by voting through electronic means only, the consent of the Board of Directors of the Company (“**Board**”, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- (Indian Rupee One Only) each (“**Equity Shares**”), not exceeding 2,28,57,142 Equity Shares (representing 9.45% of the total number of Equity Shares in the total paid-up equity capital of the Company as of September 30, 2022), at a price of INR 350/- (Indian Rupees Three Hundred and Fifty only) per Equity Share payable in cash for an aggregate amount not exceeding INR 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 tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”), (such maximum amount hereinafter referred to as the “**Buyback Size**”) which represents 24.51% and 24.48% of the aggregate of the Company’s paid-up capital and free reserves as per audited interim condensed standalone financial statements and audited interim consolidated financial statements for the half year ended September 30, 2022 respectively, (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback) from all the shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, as on a record date to be subsequently decided by the Board (“**Record Date**”), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including promoters and members of promoter group) as on Record Date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations (“**Small Shareholders**”).

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “*Mechanism for acquisition of shares through Stock Exchange*” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with the SEBI’s circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, or such other circulars or notifications, as may be applicable and the Company shall approach BSE Limited (“**BSE**”) or National Stock Exchange of India Limited (“**NSE**”), as may be required, for facilitating the same.

**RESOLVED FURTHER THAT**, all the shareholders of the Company, as on the Record Date, including the promoters and members of promoter group, and persons in control (including persons acting in concert), may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

**RESOLVED FURTHER THAT**, in terms of Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such

mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

**RESOLVED FURTHER THAT**, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that any two of the following Directors of the Company (one of whom shall be the Managing Director), namely Mr Dhruv M. Sawhney, Chairman & Managing Director, Mr Tarun Sawhney, Vice Chairman & Managing Director, Mr Nikhil Sawhney and Mr Jitendra Kumar Dadoo, Directors be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC and the SEBI, in accordance with the applicable laws.

**RESOLVED FURTHER THAT**, the approval of the shareholders by way of a special resolution by postal ballot through electronic voting only (“**Postal Ballot**”) be sought and the draft of the notice for the postal ballot (“**Postal Ballot Notice**”), the accompanying explanatory statement as circulated to the Board be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Suresh Kumar Gupta (Membership No. 5660/ CP No.5204), Practicing Company Secretary, who has consented to act as the scrutinizer, be and is hereby appointed as the Scrutinizer of the Company to scrutinize the voting process of postal ballot through e-voting in a fair and transparent manner and to submit the final report and other related documents within the specified time period to the Chairman or to any other officer of the Company as may be authorised by him.

**RESOLVED FURTHER THAT** Ms Geeta Bhalla, Group Vice President & Company Secretary, of the Company be and is hereby authorized to (i) finalise, sign and issue the notice for postal ballot, the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution, including dating of the postal ballot notice and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.

**RESOLVED FURTHER THAT** KFin Technologies Limited be and is hereby appointed as an agency to provide electronic voting platform in connection with the resolution proposed for approval of the shareholders by Postal Ballot.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, read with the Companies (Management and Administration) Rules, 2014 as amended, Friday, November 4, 2022 be fixed as the ‘Cut-off’ date for the purpose of determining eligibility of the Members who would be entitled to vote by remote e-voting.

**RESOLVED FURTHER THAT** the Buyback from shareholders/ beneficial owners of Equity Shares who are persons resident outside India, including the foreign portfolio investors, 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 under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** the amount required by the Company for the Buyback is intended to be met out of the Company’s current balances of cash and cash equivalents, current investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT**, confirmation is hereby made by the Board that:

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the period of Buyback i.e. date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (iii) in terms of 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 specified securities including allotment of new

- equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of 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;
- (iv) 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;
  - (v) 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;
  - (vi) the aggregate maximum amount of the Buyback i.e. INR 800,000,000 /- (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 condensed standalone and consolidated financial statements of the Company as on September 30, 2022;
  - (vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 2,28,57,142 (Two Crores Twenty-eight Lakhs Fifty-seven Thousand One Hundred and Forty-two Only) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on September 30, 2022;
  - (viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act (“**Scheme**”) involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
  - (ix) 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 in accordance with the Companies Act and the Buyback Regulations;
  - (x) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or public announcement of the Buyback is made;
  - (xi) 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;
  - (xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
  - (xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
  - (xiv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
  - (xv) there are no defaults (either in past or 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; in case any such default has ceased to subsist, a period of more than three years has lapsed;
  - (xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
  - (xvii) 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 condensed standalone and consolidated financial statements of the Company as on September 30, 2022;
  - (xviii) 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;
  - (xix) the Buyback shall not result in delisting of the Equity Shares from NSE and BSE (“**Stock Exchanges**”).
  - (xx) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
  - (xxi) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the special resolution by the shareholders till the closing of the Buyback offer;

- (xxii) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting;
- (xxiii) that the Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected; and
- (xxiv) that the Public Announcement, the Draft Letter of Offer and the Letter of Offer in relation to the Buyback shall contain true, fair and adequate information in all material respects and shall not contain any misleading information.

**RESOLVED FURTHER THAT**, 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 including the projections and also considering all contingent liabilities, and has formed an opinion that:

- (i) immediately following the date of this resolution, or the date on which the results of shareholders' resolution passed by way of Postal Ballot will be declared ("**Postal Ballot Resolution**") approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of this resolution or the Postal Ballot Resolution, 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 this resolution or the Postal Ballot Resolution;
- (iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

**RESOLVED FURTHER THAT**, the Buyback is being proposed taking into account, the operational and strategic cash requirement of the Company in the medium term (including investment in growth plans and associated capital expenditure), the Company's dividend pay-out trend, cash reserves and the price level of the equity shares so as to return surplus funds to the shareholders in an effective and efficient manner; to promote the capital efficiency thereby enhancing overall shareholders value and; to improve return on equity.

**RESOLVED FURTHER THAT** the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising of Mr Dhruv M. Sawhney, Chairman & Managing Director, Mr Tarun Sawhney, Vice Chairman & Managing Director, Mr Nikhil Sawhney and Mr Jitendra Kumar Dadoo, Directors, Mr Suresh Taneja, Group CFO and Ms Geeta Bhalla, Group Vice President & Company Secretary (the "**Buyback Committee**").

**RESOLVED FURTHER THAT**, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- (ii) to decide specified date or Record Date for the purposes of Buyback;
- (iii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Postal Ballot Notice along with the explanatory statement prior to its circulation, as it, in its absolute discretion deems fit;
- (iv) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (v) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (vi) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (vii) appointing and finalizing the terms of designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, advisors, depository participants, bankers, scrutinizer, compliance officer, advertising agency, consultants or representatives and such other intermediaries/

- agencies / persons and to decide and settle their remuneration including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (viii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed/done in connection with the Buyback with SEBI, stock exchanges, RoC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as (“**Depositories**”) and the Appropriate Authorities; the Buyback on behalf of the Board;
  - (ix) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
  - (x) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
  - (xi) providing such confirmations and opinions as may be required in relation to the Buyback;
  - (xii) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
  - (xiii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof;
  - (xiv) to sign, execute and deliver such documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RoC, stock exchanges, depositories and / or other Appropriate Authorities;
  - (xv) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
  - (xvi) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
  - (xvii) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
  - (xviii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
  - (xix) giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;
  - (xx) To pay to the shareholders consideration for shares bought back pursuant to the Buyback;
  - (xxi) To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law;
  - (xxii) To make and file ‘Compliance Certificate’ as required under the SEBI Buyback Regulations;
  - (xxiii) To file Return of Buyback with RoC and other statutory authorities and to maintain Register of Securities bought back;
  - (xxiv) To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the activities of the Buy Back;
  - (xxv) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
  - (xxvi) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company) and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

**RESOLVED FURTHER THAT** the BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

**RESOLVED FURTHER THAT** Ms Geeta Bhalla, Group Vice President & Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback, and KFin Technologies Limited be and is hereby appointed as Registrar to the Buyback and is also designated as the Investors Service Centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Board hereby takes on record the appointment of Ambit Private Limited as the merchant banker to the Buyback or manager to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, and authorises Mr Suresh Taneja, Group CFO and Ms Geeta Bhalla, Group Vice President & Company Secretary to severally execute an engagement letter setting out the terms as mutually agreed between the Company and Ambit Private Limited.

**RESOLVED FURTHER THAT** the Board hereby takes on record the appointment of IndusLaw as legal counsel in relation to the Buyback and authorizes Mr Suresh Taneja, Group CFO and Ms Geeta Bhalla, Group Vice President & Company Secretary to severally execute an engagement letter setting out the terms as mutually agreed between the Company and IndusLaw.

**RESOLVED FURTHER THAT** Ambit Capital Private Limited be and is hereby appointed as the registered broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with Ambit Capital Private Limited in connection with and for the purpose of the Buyback.

**RESOLVED FURTHER THAT**, the Board hereby takes on record the report dated November 5, 2022, issued by S.S. Kothari Mehta and Company, Chartered Accountants, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

**RESOLVED FURTHER THAT** an escrow account be opened with Axis Bank Ltd (“**Escrow Agent**”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the SEBI Buyback Regulations, as and by way of security, for the performance of its obligations under the SEBI Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the SEBI Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** Ambit Private Limited is authorized to operate the Escrow Accounts and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the SEBI Buyback Regulations and/or the directions of SEBI.

**RESOLVED FURTHER THAT** any two of Mr Suresh Taneja, Group CFO, Mr Debajit Bagchi, Vice President (Finance), Mr Atul Aggarwal, Chief General Manager (Finance) and Ms Geeta Bhalla, Group Vice President & Company Secretary be and are authorized jointly to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the SEBI Buyback Regulations.

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

**RESOLVED FURTHER THAT**, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

**RESOLVED FURTHER THAT**, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Ms Geeta Bhalla, Group Vice President and Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT**, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Ms Geeta Bhalla, Group Vice President and Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** Ms Geeta Bhalla, Group Vice President and Company Secretary be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** Mr Dhruv M. Sawhney, Chairman & Managing Director, Mr Tarun Sawhney, Vice Chairman & Managing Director, Mr Nikhil Sawhney, Director, Mr Suresh Taneja, Group CFO and Ms Geeta Bhalla, Group Vice President & Company Secretary be and are hereby singly and severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto.

**RESOLVED FURTHER THAT** any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the RoC, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

**RESOLVED FURTHER THAT** any of the directors of the Company and/or the Company Secretary for the time being, be and are hereby severally authorised to sign the certified true copy/extracts of the above resolution and be forwarded to the concerned persons or authorities, as may be required.

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement dated Monday, December 12, 2022, for the Buyback which was published on Tuesday, December 13, 2022 in the newspapers mentioned below, which is within two Working Days from the date of declaration of the results of the postal ballot for special resolution passed by the Equity Shareholders, approving the Buyback (i.e., December 12, 2022):

Name of the Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All

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

A copy of the Public Announcement is available on the Company's website ([www.trivenigroup.com](http://www.trivenigroup.com)), the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).

## 6. DETAILS OF THE BUYBACK

The Board of Directors of Triveni Engineering & Industries Limited, (hereinafter referred to as the “**Board**” which expression includes any committee constituted by the Board to exercise its powers) has at its meeting held on November 05, 2022, has, subject to the approval of the shareholders of the Company by way of a special resolution through e-voting and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable law, approved the proposal to buyback up to 2,28,57,142 Equity Shares, (representing 9.45% of the total number of Equity Shares in the existing 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), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being Friday, December 23, 2022 (for further details in relation to the Record Date, refer to paragraph 21.6 of this Draft Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of INR 350/- (Indian Rupees Three Hundred and Fifty Only) per Equity Share (“**Buyback Offer Price**”), payable in cash, for an aggregate maximum amount not exceeding INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores Only). The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 24.51% and 24.48% of the total paid-up capital and free reserves as on September 30, 2022 based on the audited interim standalone and consolidated financial statements of the Company, respectively, which is not exceeding 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest available standalone and consolidated audited financials of the Company as on September 30, 2022.

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 the results of which were announced on December 12, 2022.

The Buyback is pursuant to Article 4 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations.

The Buyback shall be undertaken on a proportionate basis from the shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified under SEBI Circulars.

In terms of the SEBI Buyback Regulations, under the tender offer method, the Promoters and members of the Promoter Group, and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters and members of the Promoter Group (who are the persons in control) of the Company have expressed their intention of participating in the Buyback vide letters dated November 05, 2022. Please refer to paragraph 15.4 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company.

Upon completion of the Buyback, the Company has undertaken to comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital as provided under Regulation 38 of the SEBI Listing Regulations.

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.

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.

#### 6.1 Shareholding of the Promoters and members of the Promoter Group, persons in control and directors of the Promoters and members of the Promoter Group entities and persons in control

The aggregate shareholding of the Promoter and Promoter Group and of persons who are in control of the Company, as on the date of the Public Announcement i.e., December 12, 2022, and the date of this Draft Letter of Offer, i.e., December 14, 2022 is as follows:

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

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

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 Public Announcement i.e., December 12, 2022, and the date of this Draft Letter of Offer, i.e., December 14, 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%

#### 6.2 Shareholding of the Directors and/ or the key managerial personnel of the Company

Except as disclosed below, none of the directors of the Company (“Directors”) or key managerial personnel of the Company (“KMPs”) hold any Equity Shares in the Company, as on the date of the Public Announcement i.e., December 12, 2022, and the date of this Draft Letter of Offer, i.e., December 14, 2022:

Sr. No.	Name of the Director / KMP	Designation	Number of Equity Shares	% of paid up equity share capital
1.	Mr. Dhruv Manmohan Sawhney	Chairman and Managing Director	2,03,09,211	8.40%
2.	Mr. Tarun Sawhney*	Vice Chairman and Managing Director	1,38,20,236	5.72%
3.	Mr. Nikhil Sawhney**	Non-Executive Director	1,43,67,837	5.94%
4.	Mr. Suresh Taneja	Group CFO	13,131	0.005%

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

#### 6.3 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by the Promoters, members of the

Promoter Group, directors of the Promoter company, by persons who are in control of the Company, and Directors and KMPs of the Company during a period of twelve months preceding the date of the Public Announcement, i.e., December 12, 2022, and the date of this Draft Letter of Offer, i.e., December 14, 2022:

Name	Aggregate number of shares purchased or (sold)	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Mrs. Rati Sawhney	(10,00,000)	Inter-se transfer amongst Promoters	258.00	December 31, 2021	258.00	December 31, 2021
STFL Trading and Finance Private Limited	10,00,000	Inter-se transfer amongst Promoters	258.00	December 31, 2021	258.00	December 31, 2021
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

7.1 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 05, 2022 (“**Intention Letter(s)**”) and may tender up to: (i) an aggregate maximum of 14,26,53,354 Equity Shares, 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, the details of which are mentioned below:

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	Mr. Nikhil Sawhney	1,06,87,000
4	Mr. Tarun Sawhney	1,01,40,000
5	M/s Manmohan Sawhney (HUF)	42,44,452
6	Mrs. Rati Sawhney	15,10,000
7	Mrs. Tarana Sawhney	23,513
	<b>Total</b>	<b>14,26,53,354</b>

\*Subsequent to the Intention Letter, 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 6.3 above.

7.2 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 (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
<b>Mr. Dhruv Manmohan Sawhney</b>						
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	1,53,30,000.00	8,33,122

				amongst promoters		
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 Rs.10/- to Re.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	4,77,28,19,700.00	2,03,09,211
<b>Cumulative Shareholding</b>						<b>2,03,09,211</b>
Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
<b>Mrs. Rati Sawhney</b>						
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 Rs.10/- to Re.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	10,01,66,400.00	1,86,19,164

				amongst promoters		
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	1,75,10,356
17	31-12-2021	(10,00,000)	1	Inter-se transfer amongst promoters	25,80,00,000.00	1,65,10,356
<b>Cumulative Shareholding</b>						<b>1,65,10,356</b>
<b>Sr. No.</b>	<b>Date of Transaction</b>	<b>No. of Equity Shares</b>	<b>Nominal Value (Rs.)</b>	<b>Nature of Transaction</b>	<b>Transaction Value (Rs.)</b>	<b>Cumulative No. of Shares</b>
<b>Mr. Tarun Sawhney</b>						
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 Rs.10/- to Re.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
<b>Cumulative Shareholding</b>						<b>1,38,20,236</b>
<b>Sr. No.</b>	<b>Date of Transaction</b>	<b>No. of Equity Shares</b>	<b>Nominal Value (Rs.)</b>	<b>Nature of Transaction</b>	<b>Transaction Value (Rs.)</b>	<b>Cumulative No. of Shares</b>
<b>Mr. Nikhil Sawhney</b>						
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 Rs.10/- to Re.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
<b>Cumulative Shareholding</b>						<b>1,43,67,837</b>
<b>Sr. No.</b>	<b>Date of Transaction</b>	<b>No. of Equity Shares</b>	<b>Nominal Value (Rs.)</b>	<b>Nature of Transaction</b>	<b>Transaction Value (Rs.)</b>	<b>Cumulative No. of Shares</b>

M/s Manmohan 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 Rs.10/- to Re.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
<b>Cumulative Shareholding</b>						<b>42,44,452</b>
Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	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
<b>Cumulative Shareholding</b>						<b>23,513</b>
Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	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
<b>Cumulative Shareholding</b>						<b>7,87,39,178</b>

\* 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.

- 7.3 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the public Equity Shareholders up to their entitlement and assuming full acceptance of Equity Shares in the Buyback as per the entitlement from those Promoters and members of the Promoter Group who have expressed their intention to participate, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will [increase/decrease] to [●] % of the post Buyback equity share capital of the Company. Any further [increase/ decrease] in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 15.4 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company
- 7.4 The Buyback will not result in any benefit to the Promoters and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change

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

- 7.5 The Company is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges.
- 7.6 Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI LODR Regulations.

## **8. AUTHORITY FOR THE BUYBACK**

- 8.1 The Buyback is being undertaken in accordance with Article 4 of the Articles of Association, Sections 68, 69, 70, 108, 110 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, sanctions and exemptions, as may be required under the applicable laws from regulatory and / or statutory authorities, including from SEBI, BSE and/ or NSE.
- 8.2 The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on November 05, 2022, and the special resolution passed by the Equity Shareholders through postal ballot, the results of which were declared on December 12, 2022.

## **9. NECESSITY OF THE BUYBACK**

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.

## **10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY**

- 10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback would be an aggregate maximum amount of INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores Only) which excludes the Transaction Costs.
- 10.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in earning per Equity Share and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.

- 10.3 The promoters and members of the promoter group intend to participate in the Buyback. For further details, see “*Intention of the promoters and members of the promoter group and persons in control of the Company to tender their Equity Shares in the Buyback*” on page 18 of this Draft Letter of Offer. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group and persons in control post Buyback may [increase/decrease] from 61.23%, which is the shareholding as at date, to [●]% of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may [increase/decrease] from 38.77%, which is the public shareholding as at date, to [●]% of the post Buyback Equity Share capital of the Company.
- 10.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including NRIs, FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.
- 10.6 As required under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.
- 10.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates, will 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 passing of the special resolution till the date of closing of the Buyback.
- 10.8 Unless otherwise as may be specifically permitted by SEBI, the Company shall not raise further capital for a period of 1 (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. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the date on which the payment of consideration to shareholders who have accepted the Buyback Offer is made in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 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.
- 10.9 Salient financial parameters consequent to the Buyback based on the financial information of audited interim standalone and consolidated financial statements as on September 30, 2022, are set forth below:

Parameters	Audited Standalone Financial Statements		Audited Consolidated Financial Statements	
	Pre-Buyback	Post-Buyback #	Pre-Buyback	Post-Buyback #
Net worth (in INR Lakhs)	3,27,739.21	2,47,739.21	3,28,128.38	2,48,128.38
Return on net worth (%)	63.37%	75.40%	56.47%	66.85%
Basic earnings per equity share (INR) of Re.1 each *	65.70	72.56	60.15	66.43
Book value per equity share (INR)	135.57	113.18	135.73	113.35
Price/Earnings ratio (BSE) **	3.96	3.58	4.32	3.91
Price/Earnings ratio (NSE) **	3.96	3.58	4.32	3.91
Total Debt/Equity ratio	0.25	0.33	0.27	0.36

# The post-buyback numbers are calculated by reducing the net worth by the proposed buyback of INR 80,000 Lakhs (assuming full acceptance) without factoring in any other impact to the net worth.

\* Not annualised

\*\* Share price used to calculate Price/Earnings ratio has been taken as closing price of October 28, 2022, being the day on which the Company intimated the Stock Exchanges about the date of meeting of the Board of Directors of the Company wherein the proposal for Buyback was considered.

Salient financial parameters consequent to the Buyback have been computed as below:

Key Ratios	Basis
Net worth	Paid-up equity share capital, securities premium and reserves excluding capital reserve, amalgamation reserve, foreign currency translation reserve, cash flows hedging reserve and costs of hedging reserve
Return on net worth (%)	Net profit after tax / Average net worth
Average net worth	(Net worth as at period end + Net worth as at immediately preceding year end)/2
Basic earnings per equity share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period
Book value per equity share (INR)	Net worth / Number of equity shares outstanding at period end
Price/Earnings ratio	Market value per equity share/ Basic earnings per equity share
Total Debt/Equity ratio	Total Debt (Secured loans, unsecured loans and lease liabilities) / Equity (Paid-up equity share capital, free reserves and securities premium)

## 11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- (i) The Equity Shares of the Company are proposed to be bought back at a price of ₹ 350/- (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:
  - a. 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**”).
  - b. 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.
  - c. 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.
  - d. 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.

11.1 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 04, 2022, being one working day prior to the Board Meeting Date was ₹270.85 on the NSE and the BSE.

11.2 For trends in the market price of the Equity Shares, please refer to “Stock Market Data” on page 33 of this Draft Letter of Offer.

11.3 Certain financial ratios as at September 30, 2022 (“**Pre-Buyback**”) as derived from our audited interim standalone and consolidated financial statements and the corresponding ratios assuming full acceptance of Equity Shares in the Buyback (“**Post-Buyback**”) are set out in paragraph 10.9 of this Draft Letter of Offer.

## 12. SOURCES OF FUNDS FOR THE BUYBACK

12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 2,28,57,142 Equity Shares at a price of INR 350/- (Rupees Three hundred and fifty only) per Equity Share would be an aggregate maximum amount not exceeding INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores Only) excluding the Transaction Costs.

- 12.2 The funds required for implementation of the Buyback (including the Transaction Costs) 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. The Company will transfer from its free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the capital redemption reserve account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company.
- 12.3 The Company confirms that the funds for the Buyback will be made available out of its internal accrual and not out of the funds borrowed, if any, from banks and financial institutions.

### 13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed [●], having its registered office at [●], as the Escrow Agent for Buyback, and an Escrow Agreement (dated [●]) will be entered into amongst the Company, Manager to the Buyback and Escrow Agent.
- 13.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company will open an Escrow Account with the Escrow Agent in the name and style “[●]”. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit a sum of to INR 95,00,00,000/- (Indian Rupees Ninety Five Crores Only) in cash in the Escrow Account, which is the aggregate of 25% up to INR 100 crore (Indian Rupees Hundred Crore only) and 10% thereafter of the Buyback Offer Size on or before the Buyback Opening Date ([●]) in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

### 14. FIRM FINANCIAL ARRANGEMENT

- 14.1 S S Kothari Mehta & Company, Chartered Accountants through their partner Yogesh K. Gupta (Membership Number: 093214) have issued a certificate dated November 07, 2022, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of S S Kothari Mehta & Company, Chartered Accountants are set forth below:

**S S Kothari Mehta & Company, Chartered Accountants**

Plot No. 68, Okhla Industrial Area, Phase – III, New Delhi – 110 020

Tel No.: +91 11 4670 8888

ICAI Firm Registration No.: 000756N

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

### 15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Particulars	Pre-Buyback	Post completion of the Buyback
Authorised share capital	INR 50,00,00,000 (50,00,00,000 Equity Shares of INR 1 each)	INR 50,00,00,000 (50,00,00,000 Equity Shares of INR 1 each)
	INR 20,00,00,000 (2,00,00,000 Preference Shares of INR 10 each)	INR 20,00,00,000 (2,00,00,000 Preference Shares of INR 10 each)
Issued share capital	24,17,63,110 (24,17,63,110 Equity Shares of INR 1 each)	21,89,05,968 <sup>#</sup>
Subscribed and paid-up share capital	INR 24,17,56,710 (24,17,55,110 fully paid up equity shares of INR 1 each and paid up	INR 21,88,99,568 (21,88,97,968 fully paid up equity shares of INR 1 each and paid up

Particulars	Pre-Buyback	Post completion of the Buyback
	value of INR 1,600 on 8,000 forfeited shares)	value of INR 1,600 on 8,000 forfeited shares)#

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

15.2 The details of buyback programs undertaken by the Company in the last 3 (three) years are as set out below:

Opening Date	Closing Date	Method of Buyback	Equity Shares bought back
October 05, 2020	October 16, 2020	Tender Offer	61,90,000

15.3 As on the date of this Draft Letter of Offer:

- all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;
- there are no outstanding convertible securities;
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company; and
- The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buyback Period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations.

15.4 The shareholding pattern of the Company before the Buyback, i.e. as on Record Date, and after the Buyback is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback#			
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital		
Promoters and members of the Promoter Group, and persons acting in concert (collectively “the Promoters”)*	[•]	[•]	[•]	[•]		
Foreign Investors (including Non-Resident Indians, FIIs)	[•]	[•]	}	}		
Financial Institutions / Banks & Mutual Funds promoted by Banks/ Institutions	[•]	[•]			[•]	[•]
Others (Public, Public Bodies Corporate etc.)	[•]	[•]			[•]	[•]
<b>Total</b>	[•]	<b>100.00</b>	[•]	<b>100.00</b>		

*#Note: Assuming full acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ.*

*\* Assuming full Acceptance of Equity Shares in the Buyback from Promoters and members of the Promoter Group as per the Buyback Entitlement and their intention to participate.*

## 16. BRIEF INFORMATION ABOUT THE COMPANY

16.1 The Company was incorporated on July 27, 1932, under the Companies Act, 1913 as ‘The Ganga Sugar Corporation Limited’. The Company obtained a certificate of commencement of business on February 06, 1933. The name of the Company was changed to ‘Gangeshwar Limited’ on April 03, 1973, and subsequently to ‘Triveni Engineering & Industries Limited’ on March 31, 2000.

16.2 At the time of incorporation, the registered office of the Company was situated in pre-partitioned Punjab. After partition, the registered office of the Company was shifted to New Delhi. In June, 1997, with the approval of the shareholders and sanction of the Company Law Board, the registered office of the Company was changed from New Delhi to Deoband, District Saharanpur, Uttar Pradesh - 247554. Subsequently, with the approval of

shareholders, the registered office of the Company was changed from Deoband to present location at A-44, Hosiery Complex, Phase II Extension, Noida - 201305, Uttar Pradesh.

- 16.3 The Company is one of the largest integrated sugar producers in India, having total crushing capacity of 61,000 TCD (the “**Sugar Business**”) and is amongst the leading players in Engineering businesses, comprising power transmission and Water and Wastewater Treatment Solutions (the “**Engineering Business**”).
- 16.4 The Company’s Sugar Business operations involve manufacture of sugar (including refined and pharmaceutical grade sugar), generation of power (including export of power to the grid) through our bagasse-based cogeneration plants and production of Ethanol in its molasses and grain-based distilleries. The Company has seven sugar manufacturing facilities across the state of Uttar Pradesh, Cogeneration including Incidental Cogeneration plants at five of our sugar units and four state-of-the-art distilleries at three locations.
- 16.5 The Company’s Engineering Business has core competencies in offering engineered-to-order turbo gears manufacturing in its power transmission business (“**PTB**”) and solutions for efficient water management for industrial / municipal / urban applications in its water business (“**WB**”). The Company’s PTB comprises of three business segments including gears, defence and built-to-print, whereas the offerings of WB include customised, sustainable engineering, procurement and construction solutions/services. The state-of-the art integrated manufacturing facilities for PTB are located in Mysuru, Karnataka, whereas the WB is based at Noida, with projects being executed all over India.
- 16.6 Details of the listing of the equity shares on the various stock exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	December 13, 2005	Yes
NSE	December 13, 2005	Yes

- 16.7 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532356 at BSE and TRIVENI at NSE. The ISIN of the Equity Shares is INE256C01024.
- 16.8 The following table sets forth the history of the equity share capital of the Company:

Date of allotment/ Date of Extinguishment	Number of Equity Shares	Face value per Equity Share (INR)	Issue price per Equity Share (INR)	Nature of transaction/Mode of allotment	Cumulative number of equity shares <sup>@</sup>	Cumulative paid up equity share capital (INR) <sup>@</sup>
Upto 1966-67 <sup>#</sup>	7,50,000	10	10	Initial subscription to the Memorandum of Association / further Issue / Bonus Issue	7,50,000	75,00,000
From 1966-67 to 1970-71	2,50,000	10	-	Bonus Issue	10,00,000	1,00,00,000
December 30, 1993	9,00,000	10	65	Issue of shares on private placement basis	19,00,000	1,90,00,000
May 31, 1994	15,57,300*	10	40	Issue of shares on private placement basis	34,57,300	3,45,66,600
June 20, 1994	4,42,700	10	40	Issue of shares on private placement basis	39,00,000	3,89,93,600
June 20, 1994	3,50,000	10	65	Issue of shares on private placement basis	42,50,000	4,24,93,600
March 31, 2000	(13,50,000)	10	65	Cancellation of shares held by erstwhile Triveni Engineering & Industries Ltd. ('Triveni') i.e. cross holdings consequent	29,00,000	2,89,93,600

Date of allotment/ Date of Extinguishment	Number of Equity Shares	Face value per Equity Share (INR)	Issue price per Equity Share (INR)	Nature of transaction/Mode of allotment	Cumulative number of equity shares <sup>@</sup>	Cumulative paid up equity share capital (INR) <sup>@</sup>
				upon merger of erstwhile Triveni with Gangeshwar Limited		
May 27, 2000	93,90,001	10	10	Allotment pursuant to scheme of Arrangement between erstwhile Triveni and Gangeshwar Limited approved by Hon'ble Allahabad High Court pursuant to its order dated March 06, 2000.	1,22,90,001	12,28,93,610
May 8, 2003	(39,73,995)	10	10	Conversion into 12% redeemable cumulative preference shares of Rs.10/- each pursuant to Scheme of Arrangement approved by Hon'ble Allahabad High Court pursuant to its order dated March 27, 2003.	83,16,006	8,31,53,660
With effect from February 16, 2005, each equity share of our Company of the face value of INR 10 each was split into 10 equity shares of our Company of the face value of INR 1 each, and accordingly, 83,16,006 equity shares of our Company of the face value of INR 10 each were split into 8,31,60,060 Equity Shares of INR 1 each.						
June 17, 2005	12,47,28,090	1	-	Bonus Issue	20,78,88,150	20,78,81,750
December 7, 2005	5,00,00,000	1	48	Follow-on Public Issue	25,78,88,150	25,78,81,750
March 20, 2014	20,000	1	14	Allotment pursuant to exercise of options under TEIL ESOP 2009	25,79,08,150	25,79,01,750
May 07, 2014	44,960	1	14	Allotment pursuant to exercise of options under TEIL ESOP 2009	25,79,53,110	25,79,46,710
August 09, 2019	(1,00,00,000)	1	100	Buyback of Shares	24,79,53,110	24,79,46,710
October 21, 2020	(61,90,000)	1	105	Buyback of Shares	24,17,63,110	24,17,56,710

<sup>@</sup> Includes 8,000 equity shares which were forfeited for non-payment of call money

\* Out of this, 800 equity shares were forfeited for non-payment of call money.

# The data with regard to allotment of shares is available only post 1966. The same is because the data for periods prior to 1966 had not been handed over to the present management when it took over the management in 1992. The available data of the Company do not have these records.

16.9 The following table sets forth details regarding the Board of the Directors as on the date of this Draft Letter of Offer, i.e., December 14, 2022:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other directorships (in other companies) and designated partnerships in LLPs
<b>Mr. Dhruv M. Sawhney</b>  <i>Qualification:</i> M.A. in Mechanical Sciences from Emmanuel College, University of Cambridge, U.K. and M.B.A with distinction from The Wharton School, University of Pennsylvania, U.S.A.	Chairman and Managing Director	September 20, 1992	1. Triveni Turbine Limited 2. Triveni Energy Solutions Limited 3. Triveni Turbines Europe Private Limited, UK 4. Triveni Turbines DMCC, Dubai, UAE 5. Triveni Foundation

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/reappointment	Other directorships (in other companies) and designated partnerships in LLPs
<p><i>Occupation:</i> Industrialist</p> <p><i>Age:</i> 78 years</p> <p><i>DIN:</i> 00102999</p>			
<p><b>Mr. Tarun Sawhney</b></p> <p><i>Qualification:</i> Master's in arts from Emmanuel College, University of Cambridge, U.K. and M.B.A. from The Wharton School, University of Pennsylvania, U.S.A.</p> <p><i>Occupation:</i> Industrialist</p> <p><i>Age:</i> 49 years</p> <p><i>DIN:</i> 00382878</p>	Vice Chairman & Managing Director	November 19, 2008	<ol style="list-style-type: none"> <li>1. Triveni Turbine Limited</li> <li>2. Triveni Energy Solutions Limited</li> <li>3. India Sugar Exim Corporation Limited</li> <li>4. Triveni Foundation</li> <li>5. Acquire Venture Holdings LLP</li> <li>6. T Sawhney Enterprises LLP</li> </ol>
<p><b>Mr. Nikhil Sawhney</b></p> <p><i>Qualification:</i> Master's in arts from Emmanuel College, University of Cambridge, U.K. and M.B.A. from The Wharton School, University of Pennsylvania, U.S.A.</p> <p><i>Occupation:</i> Industrialist</p> <p><i>Age:</i> 46 years</p> <p><i>DIN:</i> 00029028</p>	Non-Executive Director	November 19, 2008	<ol style="list-style-type: none"> <li>1. Triveni Turbine Limited</li> <li>2. Triveni Energy Solutions Limited</li> <li>3. Triveni Energy Systems Limited</li> <li>4. Mathura Wastewater Management Pvt. Ltd.</li> <li>5. Triveni Foundation</li> <li>6. Pali ZLD Pvt Ltd.</li> <li>7. Acquire Venture Holdings LLP</li> </ol>
<p><b>Ms. Homai Ardeshir Daruwalla</b></p> <p><i>Qualification:</i> B. Com (Hons.) from University of Mumbai, Fellow Member of Institute of Chartered Accountants of India</p> <p><i>Occupation:</i> Consultant</p> <p><i>Age:</i> 74 years</p> <p><i>DIN:</i> 00365880</p>	Independent Non-Executive Director	November 07, 2013	<ol style="list-style-type: none"> <li>1. Meliora Asset Reconstruction Company Limited</li> <li>2. AJR Infra and Tolling Limited</li> <li>3. Reliance Financial Limited</li> <li>4. Reliance Securities Limited</li> <li>5. Triveni Turbine Limited</li> <li>6. Rolta India Limited</li> <li>7. Associated Alcohols and breweries Ltd.</li> <li>8. Vizag Seaport Private Limited</li> </ol>
<p><b>Mr. Sudipto Sarkar</b></p> <p><i>Qualification:</i> B.Sc. (Maths-Hons.) from Presidency College, Kolkata; B.A. (Law Tripos), M.A. (Law) and LL.M, (International Law) from Jesus College, Cambridge, UK.</p> <p><i>Occupation:</i> Senior Lawyer</p> <p><i>Age:</i> 76 years</p> <p><i>DIN:</i> 00048279</p>	Independent Non-Executive Director	November 07, 2015	<ol style="list-style-type: none"> <li>1. Vesuvius India Limited</li> <li>2. EIH Limited</li> <li>3. EIH Associated Hotels Limited</li> <li>4. Turf Properties Private Limited</li> <li>5. Indivar Commercial Private Limited</li> <li>6. EIH International Limited</li> </ol>
<p><b>Mr. Jitendra Kumar Dadoo</b></p> <p><i>Qualification:</i> Bachelor of Arts (Honours) in Economics from St. Stephen's College, New Delhi, Bachelor of Law (LLB) from Delhi</p>	Independent Non-Executive Director	May 21, 2019	NIL

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/reappointment	Other directorships (in other companies) and designated partnerships in LLPs
University, and Master degree (MBA) in Marketing from IIM, Ahmedabad.  <i>Occupation:</i> Consultancy  <i>Age:</i> 65 years  <i>DIN:</i> 02481702			

- 16.10 The changes in our Board during the three years immediately preceding the date of this Draft Letter of Offer, i.e., December 14, 2022 are as follows:

Name of Director	Appointment/Cessation	Effective Date	Reasons
Dr. F.C. Kohli	Cessation	January 24, 2020	Resignation
Mr Shekhar Datta	Cessation	June 29, 2021	Resignation
Mr Ajay Kumar Relan	Appointment Cessation	June 29, 2021 October 01, 2021	-- Death
Dr Santosh Pande	Cessation	September 20, 2021	Death

- 16.11 The Buyback will not result in any benefit to any directors of the Company, Promoters and members of the Promoter Group, and persons in control 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 a reduction in the equity share capital post Buyback.

## 17. FINANCIAL INFORMATION ABOUT THE COMPANY

- 17.1 The selected financial information, as extracted from the standalone audited interim financial statements of the Company for the half year ended on September 30, 2022 and the audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, is detailed below:

(Amount in INR Lakhs)

Particulars	Audited Interim	Audited		
	For the half year ended on September 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Revenue from operations	2,83,182.90	4,67,744.03	4,69,320.49	4,42,357.18
Other income	2,842.95	3,943.28	3,430.15	4,006.70
<b>Total income</b>	<b>2,86,025.85</b>	<b>4,71,687.31</b>	<b>4,72,750.64</b>	<b>4,46,363.88</b>
Total expenses (excluding Finance costs, Depreciation & amortisation expense, Tax expense and Exceptional items)	2,67,287.45	4,05,669.14	4,14,327.91	3,89,080.57
Finance costs	3,568.45	4,948.03	5,143.70	7,931.70
Depreciation & amortisation expense	4,520.11	8,074.50	7,908.76	7,489.12
Exceptional items - Income/(Expense)	1,58,593.57	(999.08)	(2,183.14)	282.04
Profit before tax	1,69,243.41	51,996.56	43,187.13	42,144.53
Tax expense	10,418.50	13,780.01	15,856.27	9,396.01
<b>Profit after tax</b>	<b>1,58,824.91</b>	<b>38,216.55</b>	<b>27,330.86</b>	<b>32,748.52</b>
Other comprehensive income	(87.27)	122.73	(28.86)	(96.19)
Total comprehensive income	1,58,737.64	38,339.28	27,302.00	32,652.33
Paid-up equity share capital	2,417.57	2,417.57	2,417.57	2,479.47

Particulars	Audited Interim	Audited		
	For the half year ended on September 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Free reserves and Securities premium #	3,24,036.37	1,69,878.72	1,38,883.15	1,19,847.09
Net worth *	3,27,739.21	1,73,560.16	1,42,541.53	1,23,283.15
Total debt	80,988.88	1,51,084.38	94,011.44	1,54,776.73
- Secured loans	78,965.09	1,44,553.27	92,685.91	1,53,010.23
- Unsecured loans	0.00	5,000.00	0.00	0.00
- Lease liabilities	2,023.79	1,531.11	1,325.53	1,766.50

<sup>^</sup>Previous period figures have been regrouped and reclassified wherever necessary.

# considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013. Accordingly, retained earnings as on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 are reduced to the extent of INR 462.65 Lakhs, INR 473.77 Lakhs, INR 500.31 Lakhs and INR 318.48 Lakhs respectively on account of fair value changes of certain assets & liabilities.

\* Paid-up equity share capital, securities premium and reserves excluding capital reserve, amalgamation reserve, foreign currency translation reserve, cash flows hedging reserve and costs of hedging reserve.

17.2 Key financial ratios on standalone basis are as under:

Key Ratios	Audited Interim	Audited		
	For the half year ended on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic earnings per Equity Share (INR) of Re.1 each *	65.70	15.81	11.14	13.01
Diluted earnings per Equity Share (INR) of Re.1 each *	65.70	15.81	11.14	13.01
Book value per Equity Share (INR)	135.57	71.79	58.96	49.72
Total Debt/Equity ratio	0.25	0.88	0.67	1.27
Return on net worth (%) *	63.37%	24.18%	20.56%	28.81%
Total Debt/Net worth	0.25	0.87	0.66	1.26

<sup>^</sup>Previous period figures have been regrouped and reclassified wherever necessary.

\* Figures for the half year ended on September 30, 2022 are not annualised.

17.3 The key ratios on standalone basis have been computed as below:

Key Ratios	Basis
Basic earnings per equity share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period
Diluted earnings per equity share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of equity shares, including potential equity shares, outstanding during the period
Book value per equity share (INR)	Net worth / Number of equity shares outstanding at period end
Total Debt/Equity ratio	Total Debt / Equity (Paid-up equity share capital, free reserves and securities premium)
Return on net worth (%)	Net profit after tax / Average net worth
Total Debt	Secured loans, unsecured loans and lease liabilities
Net worth	Paid-up equity share capital, securities premium and reserves excluding capital reserve, amalgamation reserve, foreign currency translation reserve, cash flows hedging reserve and costs of hedging reserve
Average net worth	(Net worth as at period end + Net worth as at immediately preceding year end)/2

17.4 The selected financial information, as extracted from the consolidated audited interim financial statement for the half year ended on September 30, 2022 and the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, is detailed below:

(Amount in INR Lakhs)

Particulars	Audited Interim	Audited		
	For the half year ended on September 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Revenue from operations	2,83,310.18	4,69,404.36	4,70,335.14	4,43,663.22
Other income	2,156.39	2,218.40	3,039.84	3,626.42
<b>Total income</b>	<b>2,85,466.57</b>	<b>4,71,622.76</b>	<b>4,73,374.98</b>	<b>4,47,289.64</b>
Total expenses (excluding Finance costs, Depreciation & amortisation expense, Tax expense and Exceptional items)	2,67,382.93	4,05,963.39	4,14,514.53	3,89,344.93
Finance costs	3,880.70	5,452.93	5,163.17	7,933.13
Depreciation & amortisation expense	4,520.11	8,074.50	7,908.76	7,489.12
Exceptional items - Income/(Expense)	1,40,119.61	(670.94)	66.95	0.00
Profit before share of net profit of investments accounted for using equity method and tax	1,49,802.44	51,461.00	45,855.47	42,522.46
Share of net profit of associates accounted for using the equity method	1,633.45	5,914.48	121.04	2,038.61
Profit before tax	1,51,435.89	57,375.48	45,976.51	44,561.07
Tax expense	6,014.90	14,969.56	16,516.24	11,049.25
<b>Profit after tax</b>	<b>1,45,420.99</b>	<b>42,405.92</b>	<b>29,460.27</b>	<b>33,511.82</b>
Other comprehensive income	(143.40)	553.40	(60.74)	(282.35)
Total comprehensive income	1,45,277.59	42,959.32	29,399.53	33,229.47
Paid-up equity share capital	2,417.57	2,417.57	2,417.57	2,479.47
Free reserves and Securities premium #	3,24,425.54	1,83,181.00	1,48,000.57	1,26,849.88
Net worth *	3,28,128.38	1,86,938.18	1,51,734.69	1,30,361.68
Total debt	88,397.56	1,57,506.37	99,047.63	1,54,776.73
- Secured loans	86,373.77	1,50,975.26	97,721.01	1,53,010.23
- Unsecured loans	0.00	5,000.00	1.09	0.00
- Lease liabilities	2,023.79	1,531.11	1,325.53	1,766.50

*^Previous period figures have been regrouped and reclassified wherever necessary.*

*# considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013. Accordingly, retained earnings as on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 are reduced to the extent of INR 462.65 Lakhs, INR 473.77 Lakhs, INR 500.31 Lakhs and INR 318.48 Lakhs respectively on account of fair value changes of certain assets & liabilities.*

*\* Paid-up equity share capital, securities premium and reserves excluding capital reserve, amalgamation reserve, foreign currency translation reserve, cash flows hedging reserve and costs of hedging reserve.*

17.5 Key financial ratios on consolidated basis are as under:

Key Ratios	Audited Interim	Audited		
	For the half year ended on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic earnings per Equity Share (INR) of Re.1 each *	60.15	17.54	12.01	13.32
Diluted earnings per Equity Share (INR) of Re.1 each *	60.15	17.54	12.01	13.32
Book value per Equity Share (INR)	135.73	77.33	62.76	52.58

Total Debt/Equity ratio	0.27	0.85	0.66	1.20
Return on net worth (%) *	56.47%	25.04%	20.89%	27.84%
Total Debt/Net worth	0.27	0.84	0.65	1.19

<sup>^</sup>Previous period figures have been regrouped and reclassified wherever necessary.

\* Figures for the half year ended on September 30, 2022 are not annualised.

17.6 The key ratios on consolidated basis have been computed as below:

Key Ratios	Basis
Basic earnings per equity share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period
Diluted earnings per equity share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of equity shares, including potential equity shares, outstanding during the period
Book value per equity share (INR)	Net worth / Number of equity shares outstanding at period end
Total Debt/Equity ratio	Total Debt / Equity (Paid-up equity share capital, free reserves and securities premium)
Return on net worth (%)	Net profit after tax / Average net worth
Total Debt	Secured loans, unsecured loans and lease liabilities
Net worth	Paid-up equity share capital, securities premium and reserves excluding capital reserve, amalgamation reserve, foreign currency translation reserve, cash flows hedging reserve and costs of hedging reserve
Average net worth	(Net worth as at period end + Net worth as at immediately preceding year end)/2

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

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

## 18. STOCK MARKET DATA

18.1 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532356 at BSE and TRIVENI at NSE. The ISIN of the Equity Shares is INE256C01024.

18.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement and their corresponding volumes on BSE and NSE are given below:

### BSE

Period	High (INR) <sup>#</sup>	Date of High	Number of Equity Shares traded on that date	Low (INR) <sup>##</sup>	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) <sup>*</sup>	Total volume of Equity Shares traded in the period (Number of Equity Shares)
<b>Preceding three years</b>								
Financial year 2022	358.90	March 15, 2022	3,40,562	80.60	April 05, 2021	40,320	201.62	3,19,59,044
Financial year 2021	97.80	March 04, 2021	3,28,400	34.70	May 06, 2020	37,845	65.49	1,39,60,385
Financial year 2020	88.45	January 15, 2020	3,62,833	28.90	March 26, 2020	13,13,115	63.87	1,83,98,065
<b>Preceding six months</b>								
November 2022	308.85	November 29, 2022	1,85,460	252.30	November 01, 2022	40,903	277.35	16,42,669
October 2022	291.80	October 14, 2022	61,439	249.30	October 31, 2022	1,01,559	270.63	16,67,320

Period	High (INR) <sup>#</sup>	Date of High	Number of Equity Shares traded on that date	Low (INR) <sup>##</sup>	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) <sup>*</sup>	Total volume of Equity Shares traded in the period (Number of Equity Shares)
September 2022	294.35	September 19, 2022	8,03,375	232.80	September 01, 2022	74,468	253.42	27,43,252
August 2022	262.65	August 03, 2022	1,16,738	215.55	August 10, 2022	95,051	233.69	14,70,827
July 2022	267.65	July 22, 2022	50,376	221.30	July 06, 2022	48,779	246.93	8,85,856
June 2022	300.80	June 02, 2022	58,321	211.35	June 20, 2022	63,913	253.94	18,71,310

<sup>#</sup> High of the daily high prices.

<sup>##</sup> Low of the daily low prices.

<sup>\*</sup> Arithmetic average of the closing prices of all trading days during the said period.

Source: www.bseindia.com

## NSE

Period	High (INR) <sup>#</sup>	Date of High	Number of Equity Shares traded on that date	Low (INR) <sup>##</sup>	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) <sup>*</sup>	Total volume of Equity Shares traded in the period (Number of Equity Shares)
<b>Preceding three years</b>								
Financial year 2022	358.80	March 15, 2022	44,16,251	80.10	April 05, 2021	4,99,331	201.66	32,87,61,056
Financial year 2021	97.80	March 04, 2021	27,94,066	34.55	May 06, 2020	6,77,198	65.49	15,68,93,988
Financial year 2020	88.45	January 15, 2020	46,49,818	28.65	March 26, 2020	28,53,549	63.89	15,73,99,167
<b>Preceding six months</b>								
November 2022	308.90	November 29, 2022	20,02,776	252.05	November 01, 2022	5,53,014	277.47	1,53,09,398
October 2022	292.00	October 14, 2022	8,49,947	247.30	October 31, 2022	7,94,976	270.58	1,17,63,063
September 2022	294.35	September 19, 2022	90,81,663	231.60	September 01, 2022	5,23,398	253.48	2,96,35,146
August 2022	262.25	August 03, 2022	13,39,932	217.60	August 12, 2022	6,22,028	233.70	1,52,39,735
July 2022	268.00	July 22, 2022	3,66,105	221.20	July 06, 2022	6,09,219	246.98	95,73,001
June 2022	300.95	June 02, 2022	4,95,089	211.05	June 20, 2022	7,59,663	253.99	1,53,54,779

<sup>#</sup> High of the daily high prices.

<sup>##</sup> Low of the daily low prices.

<sup>\*</sup> Arithmetic average of the closing prices of all trading days during the said period.

Source: www.nseindia.com

### 18.3 The closing market price of the Equity Shares of the Company:

Event	Date	BSE (INR)	NSE (INR)
1 (one) trading day prior to the prior intimation of convening the Board Meeting	October 27, 2022	259.95	259.95
Date of prior intimation regarding convening of Board Meeting to consider the proposal of the Buyback	October 28, 2022	269.60	269.25
1 (one) trading day before November 05, 2022, being the date of Board Meeting approving the Buyback	November 04, 2022	270.85	270.85
1 (one) trading day immediately after November 05, 2022, being the date of Board Meeting approving the Buyback	November 07, 2022	277.15	276.75

Date of publication of Public Announcement in relation to the Buyback	December 13, 2022	282.10	281.95
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Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

## 19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Board at its meeting held on November 05, 2022, approved the proposal for the Buyback. The Equity Shareholders approved the Buyback by way of a special resolution pursuant to Postal Ballot Notice through e-voting on December 11, 2022, the results of which were announced on December 12, 2022.
- 19.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws from the appropriate authorities including from SEBI, RBI, BSE and/ or NSE, and the Buyback from non-resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of appropriate authorities, if any, including from the RBI under FEMA and/or such other applicable rules and regulations in force for the time being.
- 19.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.
- 19.4 Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 19.5 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to take all necessary action, including to make, sign, execute, deliver, acknowledge and perform all actions/applications to file regulatory reportings, filings and compliances, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.6 As on date, the Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Draft Letter of Offer, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.
- 19.7 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 FEMA 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 FEMA and rules and regulations framed thereunder, if any.

- 19.8 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member through which the Eligible Shareholder places the bid.

## 20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 41 of this Draft Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received on or before the Buyback Closing Date ([●]) by 5:00 p.m. IST. The envelope should be super scribed as “*TRIVENI ENGINEERING & INDUSTRIES BUYBACK - 2022*”. The Company has appointed KFin Technologies Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 9:30 a.m. and 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;

**Toll Free No.:** 1-800-3094-001

**Contact Person:** M Murlikrishna

**Email:** [teil.buyback@kfintech.com](mailto:teil.buyback@kfintech.com) ; **Website:** [www.kfintech.com](http://www.kfintech.com)

**Investor Grievance E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

SEBI Registration No.: INR000000221

**Validity Period:** Permanent (unless suspended or cancelled by SEBI)

**CIN:** U72400TG2017PLC1117649

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

**THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

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

## 21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1 The Company has proposed the Buyback of up to 2,28,57,142 Equity Shares (representing 9.45% of the total number of Equity Shares in the existing 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), from all Eligible Shareholders on a proportionate basis, through the ‘tender offer’ process, at a price of INR 350/- (Indian Rupees Three Hundred and Fifty Only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores Only) excluding the Transaction Costs, which represents 24.51% and 24.48% of the aggregate of the paid-up capital and free reserves as per the standalone and consolidated audited interim financial statements of the Company as on September 30, 2022, respectively (being the latest audited standalone and consolidated financial statements available as on the date of the Board

Meeting recommending the proposal of the Buyback). The Equity Shareholders of the Company approved the Buyback by way of special resolution through postal ballot (by way of remote e-voting) on December 11, 2022.

- 21.2 The Buyback is pursuant to Article 4 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the RBI, SEBI, and/ or the Stock Exchanges.
- 21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 21.4 The aggregate shareholding of the Promoters and members of the Promoter Group as at the date of the Public Announcement is 14,80,14,783 Equity Shares which represents 61.23% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and members of the Promoter Group and the persons in control have expressed their intention of participating 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 05, 2022 and may tender up to: (i) an aggregate maximum of 14,26,53,354 Equity Shares, or such number 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.
- 21.5 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement including the Promoters, the aggregate shareholding and the voting rights of the Promoters and Promoter Group of the Company, may [increase/decrease] to [●] post Buyback from the current pre Buyback shareholding of 61.23%, and the aggregate shareholding of the public shareholders in the Company may [increase/decrease] to [●] post Buyback from the current pre Buyback shareholding of 38.77%.
- 21.6 **Record Date, ratio of Buyback and Buyback Entitlement:**
- (a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, December 23, 2022 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.
- (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
- (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
- (ii) General Category for all Eligible Shareholders other than Small Shareholders (“**General Category**”).
- (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two Lakh Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was [●] Equity shares and on NSE was [●] Equity Shares. Accordingly, [●] being the stock exchange with highest trading volume, the closing price was INR [●] and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- (d) Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares (as on the Record Date), which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 2,28,57,142 Equity Shares), which works out to 34,28,571 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., [●]/ [●] × 2,28,57,142), which works out to [●] Equity Shares.
- (f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.
- (g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date

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

## 21.7 Fractional Entitlements

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make its best efforts, subject to SEBI Buyback Regulations, in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

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

In accordance with this Draft Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.8 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.8 (a) and 21.8 (b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Equity Shares**”) and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of

Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.8 (b) above, shall be reduced by one.

- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.8 (c) above, is set forth below:
- (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (zero point five zero), then the fraction would be rounded off to the next higher integer.
  - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (zero point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

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

In accordance with this Draft Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.9 (a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.9 (b) above:
  - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
  - (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

#### 21.10 **Basis of Acceptance of Equity Shares between Categories:**

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21.10 (a) above out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.8 of this Draft Letter of Offer.
- (c) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10 (a) and (b) above:
  - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- (d) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer

**21.11 For avoidance of doubt, it is clarified that:**

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

**21.12 Clubbing of Entitlements**

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small

Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on 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

## **22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

### **A. GENERAL**

- 22.1 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.
- 22.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.25 of this Draft Letter of Offer.
- 22.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 22.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 22.6 The Eligible Shareholders’ participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer.

- 22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement. Additional Equity Shares, if any, tendered by Eligible Shareholders will be accepted as per the procedure laid out in paragraph 21 of this Draft Letter of Offer.
- 22.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
- (i) Reserved Category for Small Shareholders; and
  - (ii) the General Category for all other Eligible Shareholders.
- 22.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 22.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 22.12 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](mailto:sameer.parkar@ambit.co) ; **Website:** [www.ambit.co](http://www.ambit.co)

**SEBI Registration No.:** INZ000259334

**CIN:** U74140MH1997PTC107598

- 22.13 The Buyback will be implemented using the “Mechanism for acquisition of shares through Stock Exchange” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 22.14 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. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“Seller Member(s)”).

- 22.15 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.
- 22.16 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.
- 22.17 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker and may inter alia include:

**In case of Eligible Seller being an individual**

**If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:**

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

**If Eligible Seller is not registered with KRA: Forms required:**

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

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

**In case of Eligible Seller is HUF:**

**If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:**

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

**If Eligible Seller is not registered with KRA: Forms required:**

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

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

**In case of Eligible Seller other than Individual and HUF:**

**If Eligible Seller is KRA registered: Form required**

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

**If Eligible Seller is not KRA registered: Forms required:**

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

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

- 22.18 All Eligible Shareholders, through their Seller Member will be eligible and responsible to place orders in the Acquisition Window.
- 22.19 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Member can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be completed by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 22.20 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 22.21 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.22 The cumulative quantity tendered shall be made available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 22.23 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

- 22.24 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
  - (ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
  - (iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

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

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

**22.25.1 In case the Eligible Shareholders holds Equity Shares in Demat form:**

If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company at [www.trivenigroup.com](http://www.trivenigroup.com) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.26 titled “*Procedure to be followed by Eligible Shareholders holding Demat Shares*” on page 46 of this Draft Letter of Offer.

**22.25.2 In case the Eligible Shareholders holds Equity Shares in physical form:**

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company at [www.trivenigroup.com](http://www.trivenigroup.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company’s website at [www.trivenigroup.com](http://www.trivenigroup.com), or the website of Registrar to the Buyback at [www.kfintech.com](http://www.kfintech.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 22.27 below), reach the Registrar to the Buyback on or before the Buyback Closing Date (by 5:00 p.m. IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.27 titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*” on page 47 of this Draft Letter of Offer. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

**The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the ‘plain paper’ option as mentioned in**

**this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.**

**Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.**

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

**22.26 Procedure to be followed by Eligible Shareholders holding Demat Shares:**

- 22.26.1 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.
- 22.26.2 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**”).
- 22.26.3 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.
- 22.26.4 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.
- 22.26.5 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.
- 22.26.6 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 (i.e., 3:30 p.m. IST) on the last day of the tendering period (i.e., Buyback Closing Date). 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.
- 22.26.7 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.
- 22.26.8 It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt 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.

22.26.9 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.

**22.27 Procedure to be followed by Eligible Shareholders holding Physical Shares:**

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 SEBI Buyback Regulations. The procedure is as below:

22.27.1 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 Aadhar Card, Voter Identity Card or Passport.

22.27.2 Based on the aforesaid documents, 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.

22.27.3 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 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 at the address mentioned at paragraph 29 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed 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.

22.27.4 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.

22.27.5 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.

22.27.6 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following

grounds amongst others: (i) If there is any other company's equity share certificate(s) or an invalid certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company and (v) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22.27.7 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.

**22.28 Additional requirements in respect of tenders by the Non-Resident Shareholders:**

22.28.1 While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them. In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

22.28.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate

22.28.3 In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

22.28.4 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

22.28.5 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.

22.28.6 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders.

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

**B. ACCEPTANCE OF ORDERS**

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

## C. METHOD OF SETTLEMENT

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

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) 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. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If any 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.
- c) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay out 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 pay out 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.
- d) 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
- e) 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.
- f) 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.
- g) 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.
- h) 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. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback.

- i) 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.
- j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member 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.
- k) 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.
- l) 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.

#### **D. REJECTION CRITERIA**

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

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or

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

- (i) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before 5 p.m. IST on [●], 2022; or
- (ii) If the share certificate of the Company is not enclosed with the Tender Form;
- (iii) If there is any other company's share certificate / invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (iv) If the transfer / transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (v) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- (vii) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

- (viii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

## 23. NOTE ON TAXATION

Disclosures in this section are based on an opinion sought by the Company from A S H M & Associates, Independent Chartered Accountant dated December 14, 2022. The contact details for A S H M & Associates is as follows:

### **A S H M & Associates, Chartered Accountants**

E-24, Basement, Lajpat Nagar-III

New Delhi - 110024

Ph.: 011-29832120

Fax.: 011-29846487

Email: [mamta@ashm.in](mailto:mamta@ashm.in)

Firm Registration Number: 005790C

The opinion is reproduced below –

### **Quote**

**The following summary of the tax considerations is based on the reading of the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such changes might have different tax implications.**

#### **1. General**

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

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India. In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per ITA and judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (MLI), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA, including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

### **Classification of Shareholders**

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

#### **A. Resident Shareholders being:**

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, Limited Liability Partnership (LLP)

- Others (Corporate bodies):
  - Company
  - Other than Company
- B. Deemed Resident Shareholder** – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.
- C. Non-Resident Shareholders being:**
  - Non-Resident Indians (NRIs)
  - Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
  - Others:
    - Company
    - Other than Company

## 2. Buy-back of Shares

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds. Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for an exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No.2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

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

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

## 3. Tax Deduction at Source

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buy-back of shares in case of resident shareholders/ deemed resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

#### 4. Securities Transaction Tax

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

##### **Caveat:**

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications on these tax considerations.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

##### **Unquote**

#### **24. DECLARATION BY THE BOARD OF DIRECTORS**

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

- 24.1 The Board 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 to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- 24.2 The Board has confirmed 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:
- (a) immediately following the date of the Board Meeting or the date on which the results of shareholders' resolution 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;
  - (b) as regards the Company's prospects for the year immediately following the date of the Board Resolution or for the year immediately following the Postal Ballot Resolution 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 resolution as well as from the date of the Postal Ballot Resolution;
  - (c) 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).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on November 05, 2022

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

Sd/-

Sd/-

**Tarun Sawhney**  
**Vice-Chairman and Managing Director**  
**DIN: 00382878**

**Nikhil Sawhney**  
**Non-Executive Director**  
**DIN: 00029028**

**25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT**

The text of the report dated November 05, 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:**

1. This report is issued in accordance with the terms of our engagement letter dated November 01, 2022.
2. 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 initialed the Statement for identification purposes only.

**Management's Responsibility:**

4. 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.
5. 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:**

6. Pursuant to the requirement of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:
  - (a) 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.
7. 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:
  - (a) Examined authorization for buy back from the Articles of Association of the Company;
  - (b) 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;
  - (c) 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;
  - (d) Examined that all the shares for buy-back are fully paid-up;
  - (e) 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;
  - (f) 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;
  - (g) 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;
  - (h) 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;
  - (i) Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
  - (j) Obtained appropriate representations from the management of the Company.
8. 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.
9. 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.
10. 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:**

11. Based on our examination as stated above and the representation, information and explanations given to us, we report that:
- (a) 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;
  - (b) 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;
  - (c) 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
  - (d) 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:**

12. 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.
13. 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:

(INR in Lakhs)

Particulars	Standalone	Consolidated
<b>A. Paid up equity capital as at 30<sup>th</sup> September 2022</b>		
(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)	2,417.57	2,417.57
<b>B. Free reserves *</b>		
Securities premium	8,375.55	8,375.55
General reserve	4,92,12.72	49,212.72
Retained earnings	2,66,448.10	2,66,837.27
<b>Total free reserves</b>	<b>3,24,036.37</b>	<b>3,24,425.54</b>
<b>Total paid up equity capital and free reserves (A+B)</b>	<b>3,26,453.94</b>	<b>3,26,843.11</b>
<b>Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 4 &amp; 5 of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)</b>	<b>81,613.49</b>	<b>81,710.78</b>
<b>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)</b>	<b>32,645.39</b>	<b>32,684.31</b>

\* considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013. Accordingly, retained earnings are reduced to the extent of INR 462.65 Lakhs on account of fair value changes of certain assets & liabilities.

For and on behalf of the Board of Directors  
**Triveni Engineering & Industries Limited**

**Suresh Taneja**  
 Group CFO

Place: Noida  
 Date: November 5, 2022

#### Unquote

#### **26. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of the Company at A-44, Hosiery Complex, Phase II Extension, Noida - 201 305 between 10:30 a.m. and 5.00 p.m. IST, on any day, except Saturday, Sunday and public holidays or on the website of the Company (i.e., [www.trivenigroup.com](http://www.trivenigroup.com)), in accordance with the SEBI Buyback Regulations and such other circulars or notification, as may be applicable, during the Tendering Period:

1. Copy of the certificate of incorporation;

2. Copy of Memorandum and Articles of Association of the Company;
3. Copy of the audited interim standalone and consolidated financial statements of the Company for the six months period ended September 30, 2022;
4. Copy of the annual reports of the Company for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020;
5. Copy of the resolution passed by the Board of Directors at the meeting held on Saturday, November 05, 2022 approving the proposal for Buyback and the copy of the special resolution of the Equity Shareholders of the Company passed through postal ballot (by way of remote e-voting) dated December 11, 2022;
6. Copy of Report dated Saturday, November 05, 2022, received from S.S. Kothari Mehta & Company, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
7. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
8. Copy of the Escrow Agreement dated [●], 2022;
9. Certificate dated November 07, 2022, received from S.S. Kothari Mehta & Company, the Statutory Auditor of the Company, certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations.
10. Copy of the opinion on the note on taxation, dated December 14, 2022, obtained by the Company from A S H M & Associates.
11. Copy of Public Announcement for Buyback dated December 12, 2022 published on December 13, 2022
12. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

## **27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER**

The Company has appointed Geeta Bhalla as the Compliance Officer for the purpose of the Buyback. Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on all working days except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m. IST:

**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@trivenigroup.com](mailto:shares@trivenigroup.com)

## **28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS**

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

- (c) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies  
Ministry of Corporate Affairs  
37/17, Westcott Building, The Mall,  
Kanpur – 208 001, Uttar Pradesh

## 29. DETAILS OF THE 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;

**Toll Free No.:** 1-800-3094-001

**Contact Person:** M Murlikrishna

**Email:** [teil.buyback@kfintech.com](mailto:teil.buyback@kfintech.com) ; **Website:** [www.kfintech.com](http://www.kfintech.com)

**Investor Grievance Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

SEBI Registration No.: INR000000221

**Validity Period:** Permanent (unless suspended or cancelled by SEBI)

**CIN:** U72400TG2017PLC1117649

## 30. DETAILS OF THE 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 / Jatin Jain

**Email:** [teil.buyback@ambit.co](mailto:teil.buyback@ambit.co) ; **Website:** [www.ambit.co](http://www.ambit.co)

**SEBI Registration No.:** INM000010585

**CIN:** U65923MH1997PTC109992

## 31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Draft Letter of Offer 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. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on November 05, 2022 and by the Buyback Committee through resolution passed on December 14, 2022.

**For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited**

*Sd/-*

**Tarun Sawhney**  
**Vice Chairman and Managing**  
**Director**  
**DIN: 00382878**

*Sd/-*

**Nikhil Sawhney**  
**Non-Executive Director**  
**DIN: 00029028**

*Sd/-*

**Geeta Bhalla**  
**Group Vice President**  
**Company Secretary**  
**Membership No. – A9475**

**Place:** Noida

**Date:** December 14, 2022

**32. TENDER FORMS**

32.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)

32.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)

32.3 Form No. SH-4 – Securities Transfer Form

**TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)  
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**Bid Number:**

**Date:**

<b>BUY-BACK OPENS ON:</b>	[●]	
<b>BUY-BACK CLOSSES ON:</b>	[●]	
<b>For Registrar/Collection Centre use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Company	<input type="checkbox"/>
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>
<input type="checkbox"/>	VCF	<input type="checkbox"/>
<input type="checkbox"/>	Insurance Co.	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Institutional Buyer	<input type="checkbox"/>
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>
<input type="checkbox"/>	Bank / Financial Institution	<input type="checkbox"/>
<input type="checkbox"/>	Other QIBs	<input type="checkbox"/>
<input type="checkbox"/>	Others (specify)	<input type="checkbox"/>
<b>India Tax Residency Status: Please tick appropriate box</b>		
<input type="checkbox"/>	<b>Resident in India</b>	<input type="checkbox"/>
<input type="checkbox"/>	<b>Non-Resident in India</b>	<input type="checkbox"/>
<input type="checkbox"/>	<b>Resident of _____</b>	<input type="checkbox"/>
<input type="checkbox"/>	<b>(Shareholder to fill the country of residence)</b>	<input type="checkbox"/>
<b>Route of Investment (For NR Shareholders only)</b>		
<input type="checkbox"/>	<b>Portfolio Investment Scheme</b>	<input type="checkbox"/>
<input type="checkbox"/>	<b>Foreign Investment Scheme</b>	<input type="checkbox"/>

To,  
The Board of Directors  
**Triveni Engineering and Industries**  
C/o KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32,  
Financial District, Nanakramguda  
Serilingampally  
Hyderabad Rangareddi  
Telangana 500 032, India

Dear Sir/ Madam,

**Sub: Letter of Offer dated [●], 2022 in relation to the buyback of not exceeding 2,28,57,142 fully paid-up equity shares of face value of INR 1/- each (the "Equity Shares") of Triveni Engineering and Industries (the "Company") at a price of INR 350/- per Equity Share (Buyback Offer Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash**

- I / We having read and understood the Letter of Offer dated [●], 2022 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender/offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on the buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made there under and SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (December 23, 2022)		
Number of Equity Shares Entitled for Buy-back (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

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

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**ACKNOWLEDGMENT SLIP: TRIVENI ENGINEERING AND INDUSTRIES LIMITED BUYBACK 2022**

*(To be filled by the Eligible Shareholder) (Subject to verification)*

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

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

- Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/>	NSDL	<input type="checkbox"/>	<input type="checkbox"/>	CDSL
Name of the Depository Participant					
DP ID No.					
Client ID No. with the DP					

## 15. Equity Shareholders Details:

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

\* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

## 16. Applicable for all Non-resident shareholders only:

- I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

**Instructions:**

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

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

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

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

**Investor Service Centre:**

**Triveni Engineering and Industries Buyback 2022**

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally

Hyderabad Rangareddi, Telangana 500 032, India

**Contact Person:** M.Murali Krishna **Tel:** +91 40 6716 2222; **Fax:** + 91-40-23431551 ; **E-mail:** teil.buyback@kfintech.com

**Investor Grievance Id:** einward.ris@kfintech.com; **SEBI Registration Number:** INR00000221

**TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)  
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**Bid Number:**

**Date:**

<b>BUY-BACK OPENS ON:</b>		[●]
<b>BUY-BACK CLOSES ON:</b>		[●]
<b>For Registrar / Collection Centre use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Institutional Buyer	
<input type="checkbox"/> Company	<input type="checkbox"/> Mutual Fund	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / Financial Institution	
<input type="checkbox"/> VCF	<input type="checkbox"/> Other QIBs	
<input type="checkbox"/> Insurance Co.	<input type="checkbox"/> Others (specify)	
<b>India Tax Residency Status: Please tick appropriate box</b>		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (Shareholder to fill the country of residence)
<b>Route of Investment (For NR Shareholders only)</b>		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,  
The Board of Directors  
**Triveni Engineering & Industries Limited**  
C/o KFin Technologies Limited

Selenium, Tower B, Plot No. - 31 & 32,  
Financial District, Nanakramguda  
Serilingampally  
Hyderabad Rangareddi  
Telangana 500 032, India

Dear Sir/ Madam,

**Sub: Letter of Offer dated [●], 2022 in relation to the buyback of up to 2,28,57,142 fully paid-up equity shares of face value of INR 1/- each (the "Equity Shares") of Triveni Engineering & Industries Limited (the "Company") at a price of INR 350/- per Equity Share ("Buyback Offer Price") through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended ("Buyback") payable in cash**

- I / We having read and understood the Letter of Offer dated [●], 2022 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender/ offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
- I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI
- I / We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration may be paid to the first named Eligible Shareholder as per the secondary market mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made there under and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, and any other applicable laws.
- I / We authorise the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- Eligible Shareholders holding Equity Shares in physical form are advised to get their shares dematerialized before tendering their Equity Shares in the Buyback
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (December 23, 2022)		
Number of Equity Shares Entitled for Buy-back (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

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

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**ACKNOWLEDGMENT SLIP: TRIVENI ENGINEERING & INDUSTRIES LIMITED BUYBACK 2022**

*(To be filled by the Equity Shareholder) (Subject to verification)*

<b>Folio No.</b>		
<b>Received from Mr./ Ms./ M/s.</b>		
<b>Form of Acceptance-cum-Acknowledgment, Original TRS along with:</b>		
<b>No. of Equity Shares offered for Buyback (In figures)</b>		<b>(in words)</b>
<b>Please quote Folio No. for all future correspondence</b>		<b>Stamp of Broker/Registrar</b>

16. Details of Share Certificate(s) enclosed: \_\_\_\_\_ Total no. of Share Certificates submitted: \_\_\_\_\_

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1.					
2.					
<b>Total</b>					

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

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

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

18. Details of other documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Previous RBI approvals for acquiring the Equity Shares of Triveni Engineering & Industries Limited hereby tendered in the Buyback
Death Certificate	Succession Certificate
Self-attested copy of Permanent Account Number (PAN card)	Corporate authorisations
TRS	Others (please specify)

19. **Applicable for all Non-resident shareholders**

I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

20. Equity Shareholders Details:

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

\* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

**Instructions:**

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

- This Offer will open on [●] and close on [●].
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Seller Member. The Eligible Shareholders / Seller Member in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. IST on [●] directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies; (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e. [●] by 5:00 p.m IST.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph [●] of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●], 2022 by 5:00 p.m IST.

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

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:**

**Investor Service Centre:  
Triveni Engineering & Industries Limited Buyback 2022  
KFin Technologies Limited**

Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana 500 032, India  
**Contact Person:** M.Murali Krishna **Tel:** +91 40 6716 2222; **Fax:** + 91-40-23431551; **E-mail:** teil.buyback@kfintech.com  
**Investor Grievance Id:** einward.ris@kfintech.com **SEBI Registration Number:** INR000000221

**No. SH-4 - Securities Transfer Form**

Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014

Date of execution: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

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

CIN: 

L	7	2	2	0	0	T	G	1	9	9	5	P	L	C	0	2	1	2	6	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): TRIVENI ENGINEERING & INDUSTRIES LIMITED

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

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 1/-	INR 1/-	INR 1/-
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
<b>Distinctive Number</b>	<b>From</b>		
	<b>To</b>		
<b>Corresponding Certificate Nos.</b>			

**Transferors' Particulars**

Registered Folio Number:  
Name(s) in full

Signature(s)

1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I, hereby confirm that the transferor has signed before me. Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

**Transferees' Particulars**

<p align="center">Name in full (1)</p> <p align="center"><b>TRIVENI ENGINEERING &amp; INDUSTRIES LIMITED</b></p>	<p align="center">Father's/ Mother's / Spouse Name (2)</p> <p align="center"><b>NOT APPLICABLE</b></p>	<p align="center">Address &amp; E-mail id (3)</p> <p align="center"><b>A-44, HOSIERY COMPLEX, PHASE II EXTENSION, NOIDA-201 305</b> <b>shares@trivenigroup.com</b></p>
<p align="center">Occupation (4)</p> <p align="center"><b>BUSINESS</b></p>	<p align="center">Existing Folio No., if any (5)</p>	<p align="center">Signature (6)</p>

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. \_\_\_\_\_

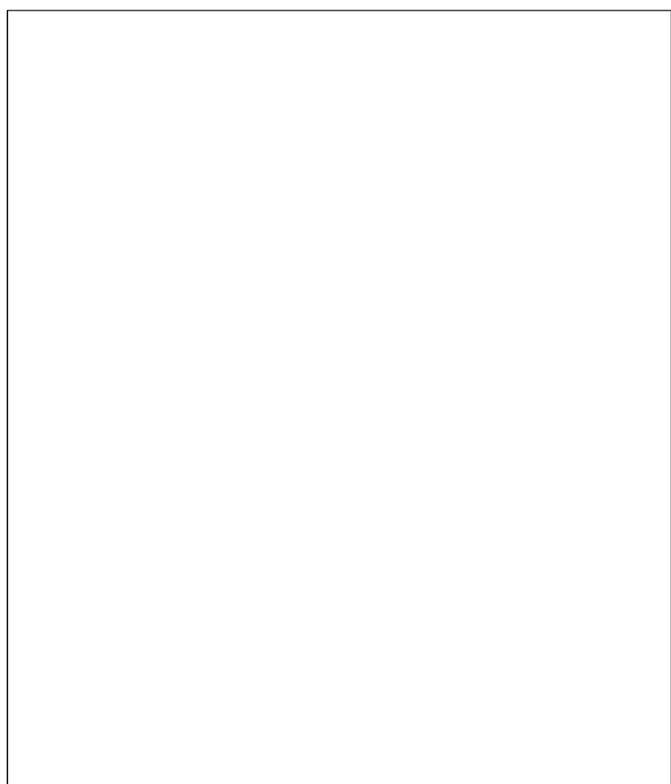
2. \_\_\_\_\_

Value of Stamp affixed: Rs. \_\_\_\_\_

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**



**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_  
vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on \_\_\_\_\_ at  
No \_\_\_\_\_

**Declaration:**

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

**ON THE REVERSE PAGE OF THE CERTIFICATE**

Name of Transferor	Name of Transferee	Number of Shares	Date of Transfer
Signature of authorized signatory			