



CIN: L15421UP1932PLC022174

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Corporate office : 8th Floor, Express Trade Towers, Plot No.15-16, Sector 16A, Noida- 201 301, Uttar Pradesh
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POSTAL BALLOT NOTICE

Notice pursuant to Sections 108 and 110 of the Companies Act, 2013, as amended, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended

Dear Member(s),

Notice ("**Notice**") is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the "**Companies Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") and the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) ("**Share Capital Rules**"), including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force, and other applicable provisions, if any, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and Secretarial Standard – 2 on General Meetings ("**SS - 2**") issued by the Institute of Company Secretaries of India, and other applicable laws and regulations, if any, that the resolution appended below for buyback of equity shares of Triveni Engineering and Industries Limited (the "**Company**") as set out in this Notice, the details of which are set out in the Explanatory Statement attached to this Notice, is proposed for the consideration of the Members of the Company, to be passed as a special resolution by way of postal ballot only by voting through electronic means ("**remote e-voting**").

A detailed explanatory statement pertaining to said resolution, in accordance with the provisions of Sections 102, 110 and other applicable provisions of the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), setting out all the material facts and the reasons thereof is annexed hereto.

In compliance with Sections 108 and 110 of the Companies Act read with Rules 20 and 22 of the Management Rules, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, this notice for postal ballot ("**Postal Ballot Notice**") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (together referred to as "**Depositories**"). If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

The Company has engaged the services of KFin Technologies Limited ("**KFintech**") for providing e-voting facilities in a secure manner.

Pursuant to Rule 22(5) of the Management Rules, the Company has appointed Mr Suresh Kumar Gupta (Membership No. 5660/ CP No.5204), Practicing Company Secretary, as the scrutinizer (the "**Scrutinizer**") for conducting the postal ballot process through remote e-voting, in a fair and transparent manner and he has communicated his willingness to be appointed and be available for the said purpose.

In compliance with the provisions of Sections 108 and 110 of the Companies Act read with Rule 20 and 22 of the Management Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering remote e-voting facility to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting.

The remote e-voting period commences from 9:00 a.m. (IST) on Saturday, November 12, 2022, and ends at 5:00 p.m. (IST) on Sunday, December 11, 2022. The E-voting module will be disabled / blocked thereafter for voting by the Members.

The Scrutinizer will submit his report to the Chairman/Vice Chairman, or in their absence to the Company Secretary, upon completion of the scrutiny of the votes cast through remote e-voting, who will countersign the same. The results of the Postal Ballot will be announced on or before Tuesday, December 13, 2022, by 5:00 P.M. (IST).

The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e., BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), in accordance with the provisions of the Companies Act. The result will also be displayed on the Company's corporate website i.e., www.trivenigroup.com and on the website of KFintech i.e., <https://evoting.kfintech.com>.

The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date specified for e-voting i.e., Sunday, December 11, 2022.

The Members are requested to consider and, if thought fit, pass the following resolution as a special resolution.

SPECIAL BUSINESS:

Approval for the Buyback of Equity Shares of the Triveni Engineering & Industries Limited

"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, 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 standalone financial statements and audited 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 (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the shareholders' approval route as per the provisions of the Act and Buyback Regulations), 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 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, 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 all of the shareholders of the Company, as on the Record Date, including the promoters and members of promoter group of the Company (including members thereof) 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 as required by Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the equity shareholders (including promoters and members of promoter group), as on Record Date, on a proportionate basis under the Tender Offer route, provided that fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the SEBI Buyback Regulations (“**Small Shareholders**”), whichever is higher, shall be reserved for Small Shareholders.

RESOLVED FURTHER THAT the Company shall implement the Buyback through the “tender offer” route as prescribed under the SEBI Buyback Regulations using the “*Mechanism for acquisition of shares through Stock Exchange*” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended, read with the SEBI’s circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and circular SEBI/HO/CFD/DCR-III/CIR/P/ 2021/615 dated August 13, 2021 or such other circulars 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 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 Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee (“**Buyback Committee**”) / any one or more Director(s)/Officer(s)/ Authorized Representative(s) of the Company to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like Record Date, entitlement ratio, the time frame for completion of Buyback; appointment of managers to the Buyback, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/ letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special account with the bank, demat escrow account, trading account, entering into escrow agreements as required under the SEBI Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, filing of ‘Certificate of Extinguishment’ required to be filed in connection with the Buyback on behalf of the Board and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the SEBI, RBI, Government of India, BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) (together with BSE, the “**Stock Exchanges**”), Registrar of Companies, Depositories and / or other relevant authorities.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on any shareholder to offer, or any obligation on the part of the Company or the Board or the Buyback Committee to buyback any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By order of the Board of Directors
For Triveni Engineering & Industries Limited

Sd/-
Geeta Bhalla

Group Vice President & Company Secretary

Place : Noida

Date : November 11, 2022

Registered Office:

Triveni Engineering & Industries Limited

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

NOTES:

1. The Explanatory statement pursuant to the provisions of Section 102 read with Section 110 of the Companies Act and Regulation 5(iv) read with Schedule I to the SEBI Buyback Regulations in respect of proposed special resolution to be passed through postal ballot (via remote E-voting) is annexed hereto, for your consideration.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on November 04, 2022 as received from the Depositories. The MCA vide the MCA Circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only. In compliance with the provisions of Sections 108 and 110 of the Act and Rules made thereunder and Regulation 44 of the SEBI Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting facility provided by KFin Technologies Limited (“**KFintech**”). The instructions for remote e-voting are provided hereinafter.
3. The Notice is also available on the website of the Company at www.trivenigroup.com, on the website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the KFintech i.e. <https://evoting.kfintech.com>.
4. Voting Rights of shareholders shall be in proportion to their Equity Share of the paid-up equity share capital of the Company as on **November 04, 2022 i.e. “Cut-Off date”**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. Members receiving the Notice of Postal Ballot whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
5. The remote e-voting period commences from 9:00 a.m. (IST) on Saturday, November 12, 2022 and ends at 5:00 p.m. (IST) on Sunday, December 11, 2022. The E-voting module will be disabled / blocked thereafter for voting by the Members. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
6. The Scrutinizer will submit the report to the Chairman/Vice Chairman of the Company, or in their absence, to the Company Secretary, after completion of scrutiny of postal ballot process. The results of the postal ballot will be announced on or before December 13, 2022 and will be displayed on the websites of the Company (i.e., www.trivenigroup.com), KFintech (<https://evoting.kfintech.com>) and intimated to NSE and BSE.
7. The dispatch of the Postal Ballot Notice along with the Explanatory Statement shall be announced through advertisement in at least one English language national daily newspaper circulating in the whole or substantially the whole of India, at least in one English newspaper having wide circulation in the district where the registered office of the Company is situated and at least in one daily newspaper published in the vernacular language of the district and published on the website of the Company.
8. All the material documents referred to in the Explanatory Statement such as the Articles of Association of the Company, relevant resolution passed by the Board for the Buyback, the report of the Statutory Auditors of the Company dated November 5, 2022 and the audited interim condensed standalone and consolidated financial statements of the Company for the half year ended September 30, 2022 are available for inspection by the members of the Company at the registered office at A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh on any working day between 10:00 am and 1:00 pm up to the last date of conduct of remote e-voting specified in the accompanying Notice.
9. Instructions for voting through e-voting:
 - a. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participant (s) (‘DPs’) in order to increase the efficiency of the voting process.
 - b. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. The members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

c. The process and manner for e-voting in respect of postal ballot are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

I) Login method for e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nSDL.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nSDL.com II. Select "Register Online for IDeAS" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nSDL.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1

	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider - Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7068, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc..). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e. "Triveni Engineering & Industries Limited" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but

the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast on their behalf its vote through e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sureshguptacs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Event No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Postal Ballot Notice and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Postal Ballot Notice and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link <https://ris.kfintech.com/clientservices/postalballot>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Postal Ballot Notice and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

(C) Other Instructions:

Any member who has not received/forgotten the User ID and Password, may obtain/generate/retrieve the same in the manner as mentioned below:

- a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 - 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 - 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms C. Shobha Anand, Deputy Vice President at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

EXPLANATORY STATEMENT

Pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 read with the Rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

APPROVAL OF BUYBACK

Pursuant to the provisions of the Companies Act, 2013, as amended, (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules 2014 (the “**Management and Administration Rules**”), as amended, to the extent applicable, Article 4 of the Articles of Association of the Company, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the “**SEBI Buyback Regulations**”), this Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution for the Buyback of the Equity Shares.

The Board of Directors of the Company (the “**Board**”) at its meeting held on November 05, 2022 has, subject to the approval of the shareholders of the Company by way of special resolution through e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 2,28,57,142 fully paid-up equity shares of face value of ₹ 1/- each of the Company (“**Equity Shares**”) (representing up to 9.45% of the total issued and paid-up equity share capital of the Company as per the audited interim condensed standalone financial statements as at and for the period ended September 30, 2022) at a price of ₹ 350/- per Equity Share (the “**Buyback Price**”) payable in cash for an aggregate amount of up to ₹ 800 Crores (Rupees Eight hundred Crores only), which is 24.51% and 24.48% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited interim condensed standalone and consolidated financial statements of the Company, as at September 30, 2022, respectively (the “**Buyback Size**”) (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisory fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc. and other incidental and related expenses (“**Transaction Costs**”), through the “tender offer” route as prescribed under the SEBI Buyback Regulations and 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 the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 or such other circulars or notifications or amendments as may be applicable (“**SEBI Circulars**”) (the process being referred hereinafter as “**Buyback**”), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date to be subsequently decided by the Board or a committee of the Board.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Companies Act read with Rule 22(16) (g) of the Management and Administration Rules along with General Circular No. 14/2020 dated April 8, 2022, General Circular No. 17/2020 dated April 13, 2022, General Circular No. 22/2020 dated June 15, 2022, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 8, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 notified by the Ministry of Corporate Affairs, the consent of the shareholders of the Company to the Buyback is required to be obtained by means of e-voting. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Notice.

Certain figures contained in this notice, 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.

Requisite details and material information relating to the Buyback are given below:

(a) **Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the Company – November 05, 2022 (“Board Meeting Date”)**

(b) **Necessity for 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, cash

reserves and the price level of its Equity Shares, 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 (as defined below) 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.

(c) Maximum number of securities that the Company proposes to buyback

The Company proposes to buy back up to 2,28,57,142 fully paid up Equity Shares of face value of ₹ 1/- (Rupee One only) each.

(d) Buyback price and the basis of arriving at buyback price

- (i) The Equity Shares of the Company are proposed to be bought back at a price of ₹ 350/- (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 Limited ("BSE") and National Stock Exchange of India Limited ("NSE") i.e. the stock exchanges where the Equity Shares of the Company are listed.

(iii) The Buyback Price represents:

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

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

(e) Maximum amount of funds required for the Buyback and its percentage of the total paid up capital and free reserves and source of funds from which Buyback would be financed.

The maximum amount required for Buyback will not exceed ₹ 800 Crores (Rupees Eight hundred Crores only) (excluding Transaction Costs).

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

The funds for the implementation of the proposed Buyback will be sourced out of free reserves, and securities premium account of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act.

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

(f) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis through the tender offer route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, and the "*Mechanism for acquisition of shares through Stock Exchanges*" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Companies Act, read with the rules framed thereunder, to the extent applicable, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a record date ("**Record Date**") for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Subject to the approval of the special resolution under this Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchange having highest trading volume as on Record Date, of not more than ₹ 200,000/- (Rupees Two Hundred Thousand only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical 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 sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement under the Buyback will be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars.

Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent to the Eligible Shareholder(s).

(g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this Notice.

(h) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as per the latest audited financial statements of the Company as on September 30, 2022, is ₹ 3,264.54 Crores and ₹ 3,268.43 Crores, on a standalone and consolidated basis, respectively. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., ₹ 816.14 Crores. The maximum amount proposed to be utilized for the Buyback, ₹ 800 Crores (Rupees Eight hundred Crores only), is therefore within the limit of 25% of the Company’s fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on September 30, 2022. Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buyback up to 2,28,57,142 Equity Shares, the same is within the aforesaid 25% limit.

(i) Details of holding and transactions in the shares of the Company

(i) The aggregate shareholding of the Promoters and Promoter Group and persons who are in control as per the latest shareholding pattern available as on the Board Meeting Date and as on the date of this Notice are as follows:

S. No.	Name of Shareholder	No. of Equity Shares held	% Shareholding
1	STFL Trading and Finance Private Limited	7,87,39,178	32.57%
2	Mr. Dhruv Manmohan Sawhney	3,73,09,211	15.43%
3	Mrs. Rati Sawhney	1,65,10,356*	6.83%
4	Mr. Nikhil Sawhney	1,43,67,837**	5.94%
5	Mr. Tarun Sawhney	1,38,20,236***	5.72%
6	M/s Manmohan Sawhney (HUF)	42,44,452	1.76%
7	Mrs. Tarana Sawhney	23,513	0.01%
8	Tarun Sawhney Trust	0	0.00%
9	Nikhil Sawhney Trust	0	0.00%
Total		16,50,14,783	68.26%

*As on the date of this Notice, 1,64,40,000 Equity Shares held by Rati Sawhney are pledged with Bajaj Financial Securities Limited.

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

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

- (ii) The aggregate shareholding of the Directors of STFL Trading and Finance Private Limited ("**Promoter Company**") as per the latest shareholding pattern available as on the Board Meeting Date and as on the date of this Notice:

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

- (iii) The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as per the latest shareholding pattern available as on the Board Meeting Date and as on the date of this Notice, are as follows:

S.No.	Name	Designation	No. of Equity Shares held	% Shareholding
1.	Mr. Dhruv Manmohan Sawhney	Chairman and Managing Director	3,73,09,211	15.43%
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%

In addition to the above, none of the other Directors of the Promoter Company, Directors and Key Managerial Personnel of the Company hold any Equity Shares of the Company as on November 5, 2022 and as on the date of this Notice.

- (iv) No Equity Shares were purchased or sold by the Promoters and Promoter Group and persons in control of the Company, Directors of the Promoter Company and Directors and Key Managerial Personnel of the Company during a period of six months preceding the Board Meeting Date and the date of this Notice, except the following:-

Name	Aggregate No. of shares purchased/sold	Nature of Transaction	Maximum Price ₹	Date of Maximum Price	Minimum Price ₹	Date of Minimum Price
Mr Dhruv Manmohan Sawhney	4,24,480	Open Market Sale	272.28	20-09-2022	271.04	20-09-2022

(j) Intention of Promoter and Promoter Group to participate in Buyback

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the promoters have expressed their intention to participate in the Buyback vide their letters each dated November 5, 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.

Please see below the maximum number of Equity Shares to be tendered by each of the promoters :

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

The Buyback will not result in any benefit to Promoter 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.

Since the entire shareholding of the promoters who intend to participate in the Buyback is in demat mode, the details of the date and price of acquisition/sale of the Equity Shares by the promoters 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
Mr. Dhruv Manmohan Sawhney						
1	Opening as on 01-04-2003*	4,83,122	10	Through purchases / allotments	1,28,22,061.12	4,83,122
2	18-08-2004	3,50,000	10	Inter-se Transfer amongst promoters	1,53,30,000.00	8,33,122
3	06-09-2004	1,44,000	10	Inter-se Transfer amongst promoters	63,07,200.00	9,77,122
4	16-02-2005	-	1	Split from 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	1,23,901,150.00	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
Cumulative Shareholding						3,73,09,211
Mrs. Rati Sawhney						
1	Opening as on 01-04-2003*	1,41,759	10	Through purchases / allotments	63,86,555.96	1,41,759
2	18-08-2004	20,448	10	By way of gift	-	1,62,207
3	18-08-2004	5,54,000	10	Inter-se transfer amongst promoters	2,42,65,200.00	7,16,207

Sr.No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value(Rs.)	Cumulative No. of Shares
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 amongst promoters	10,01,66,400.00	1,86,19,164
15	09-08-2019	(6,83,236)	1	Buyback	6,83,23,600.00	1,79,35,928
16	21-10-2020	(4,25,572)	1	Buyback	4,46,85,060.00	1,75,10,356
17	31-12-2021	(10,00,000)	1	Inter-se transfer amongst promoters	25,80,00,000.00	1,65,10,356
Cumulative Shareholding						1,65,10,356
Mr. Tarun Sawhney						
1	Opening as on 01-04-2003*	4,79,671	10	Through purchases / allotments	1,62,08,241.02	4,79,671
2	18-08-2004	84,000	10	Inter-se transfer amongst promoters	36,79,200.00	5,63,671
3	06-09-2004	12,000	10	Inter-se transfer amongst promoters	5,25,600.00	5,75,671
4	06-09-2004	70,000	10	Inter-se transfer amongst promoters	30,66,000.00	6,45,671
5	16-02-2005	-	1	Split from 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

Sr.No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value(Rs.)	Cumulative No. of Shares
8	01-12-2011 to 02-12-2011	2,24,404	1	Open Market purchase	32,04,141.19	1,44,91,179
9	05-03-2012	1,00,000	1	Open Market purchase	19,03,000.00	1,45,91,179
10	13-09-2012 to 14-09-2012	1,04,196	1	Open Market purchase	19,82,912.00	1,46,95,375
11	09-08-2019	(5,39,252)	1	Buyback	5,39,25,200.00	1,41,56,123
12	21-10-2020	(3,35,887)	1	Buyback	3,52,68,135.00	1,38,20,236
Cumulative Shareholding						1,38,20,236
Mr. Nikhil Sawhney						
1	Opening as on 01-04-2003*	4,82,106	10	Through purchases / allotments	1,61,52,704.55	4,82,106
2	18-08-2004	60,000	10	Inter-se transfer amongst promoters	26,28,000.00	5,42,106
3	06-09-2004	90,000	10	Inter-se transfer amongst promoters	39,42,000.00	6,32,106
4	16-02-2005	-	1	Split from 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
Cumulative Shareholding						1,43,67,837
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

Sr.No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value(Rs.)	Cumulative No. of Shares
7	09-08-2019	(1,65,617)	1	Buyback	1,65,61,700.00	43,47,608
8	21-10-2020	(1,03,156)	1	Buyback	1,08,31,380.00	42,44,452
Cumulative Shareholding						42,44,452
Mrs. Tarana Sawhney						
1	4-8-2009	25,000	1	Open Market purchase	28,71,828.00	25,000
2	09-08-2019	(917)	1	Buyback	91,700.00	24,083
3	21-10-2020	(570)	1	Buyback	59,850.00	23,513
Cumulative Shareholding						23,513
STFL Trading and Finance Private Limited						
1	26-12-2017	8,26,96,056	1	Acquisition pursuant to Scheme of Arrangement**	-	8,26,96,056
2	09-08-2019	(30,64,928)	1	Buyback	(30,64,92,800.00)	7,96,31,128
3	21-10-2020	(18,91,950)	1	Buyback	19,86,54,750.00	7,77,39,178
4	31-12-2021	10,00,000	1	Inter-se transfer amongst promoters	25,80,00,000.00	7,87,39,178
Cumulative Shareholding						7,87,39,178

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

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

(k) Confirmations from Company as per the provisions of SEBI Buyback Regulations and Companies Act:

- (i) All the Equity Shares for Buyback 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) The Company shall not raise further capital for a period of one year from the date of 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;
- (iv) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- (v) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- (vi) The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account;
- (vii) The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or 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.

- (viii) The Company further confirms that a period of more than three years has lapsed since any such default which has ceased to subsist.
- (ix) The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (x) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act; as amended, and
- (xi) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.
- (xii) The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
- (xiii) The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date.
- (xiv) That funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buyback;
- (xv) 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;
- (xvi) 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 Buyback Regulations and any other applicable laws;
- (xvii) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- (xviii) The buyback shall be completed within a period of one (1) year from the date of passing of this special resolution approving the buyback through e-voting;
- (xix) The Company shall pay the consideration only by way of cash;
- (xx) The Buyback shall not result in delisting of the Equity Shares from NSE and BSE; and
- (xxi) The Company shall not allow Buyback of its shares unless the consequent reduction of its share capital is affected.

(l) Confirmations from the Board

The Board of Directors of the Company 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 the opinion that:

- (i) That immediately following the Board Meeting Date or the date on which the results of the e-voting for the proposed Buyback will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
 - (ii) That as regards the Company's prospects for the year immediately following the Board Meeting Date or the date on which the results of the e-voting for the proposed Buyback will be announced, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
 - (iii) That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended.
- (m)** Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency

The text of the Report dated November 5, 2022 of M/s S.S. Kothari Mehta & Company, the Statutory Auditors of the Company, addressed to the Board of Directors 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.

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
A. Paid up equity capital as at 30th September 2022 (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)	2417.57	2417.57
B. Free reserves *		
Securities premium	8375.55	8375.55
General reserve	49212.72	49212.72
Retained earnings	266448.10	266837.27
Total free reserves	324036.37	324425.54
Total paid up equity capital and free reserves (A+B)	326453.94	326843.11
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 4 & 5 of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)	81613.49	81710.78
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	32645.39	32684.31

* 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

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors of Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding of the company of which they are members.

**By Order of the Board of Directors
For Triveni Engineering & Industries Limited**

Place: Noida
Date: November 11, 2022

Sd/-
Geeta Bhalla
Group Vice President & Company Secretary