HDFC BANK
We understand your world

HDFC Bank Limited
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Senapati Bapat Marg
Lower Parel – (W)
Mumbai – 400 013
Tel.: +91 22 3395 8150

June 6, 2019

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Symbol : TRIVENI

Dear Sirs,

Subject: Buyback through the tender offer process of not exceeding 1,00,00,000 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 100 per Equity Share ("Buyback").

The Company is undertaking the Buyback, in accordance with the Companies Act, 2013, as amended ("**Companies Act**") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("**SEBI Buyback Regulations**") and other applicable laws, if any, and we, as manager to the Buyback of the Company, submit the public announcement dated June 4, 2019 ("Public Announcement"), which has been published on June 5, 2019 in the Business Standard (English and Hindi National Daily) and Vishwa Manav (regional daily having circulation in Saharanpur).

Thanking You.

For HDFC Bank Limited

HDFC BANK LTD. MUMBAI

Authorised Signatory
Name: Ankit Bhatia
Designation: AVP

Enclosures: As above

TRIVENI ENGINEERING & INDUSTRIES LIMITED

CIN: L15421UP1932PLC022174
Registered Office: Deoband, District Saharanpur, Uttar Pradesh-247554
Corporate Office: 8th Floor, Express Trade Towers, Plot No.15-16, Sector-16A, Noida 201301, Uttar Pradesh
Tel. No.: +91 120 4308000, Fax No.: +91 120 4311010
E-mail: shares@trivenigroup.com| Website: www.trivenigroup.com | Company Secretary: Mrs. Geeta Bhalla

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

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Triveni Engineering & Industries Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF NOT EXCEEDING 1,00,00,000 (ONE CRORE ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 EACH (INDIAN RUPEE ONE ONLY) ("EQUITY SHARES") AT A PRICE OF INR 100 (INDIAN RUPEES ONE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK AND BUYBACK PRICE

1.1 Pursuant to the resolution passed by the board of directors of Triveni Engineering & Industries Limited (the "**Company**") (the board of directors of the Company are hereinafter referred to as the "**Board**" or the "**Board of Directors**") on June 3, 2019 ("**Board Resolution**"), the Company hereby announces the buyback of not exceeding 1,00,00,000 (One Crore Only) Equity Shares from the equity shareholders / beneficial owners of Equity Shares as on Wednesday, June 19, 2019 (the "**Record Date**") (for further details in relation to the Record Date, refer to Paragraph 8 of this Public Announcement), on a proportionate basis, through the "tender offer" process, in accordance with Article 4 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "**Companies Act**") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, at a price of INR 100 (Indian Rupees One Hundred only) per Equity Share ("**Buyback Offer Price**"), payable in cash, for an aggregate maximum amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crore only) (the "**Buyback Offer Size**") (the process being referred hereinafter as the "**Buyback**"). The Buyback Offer Size and the Buyback Offer Price do not include any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("**Transaction Costs**"). The Buyback Offer Size represents 9.71% and 9.15% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2019 on a standalone and consolidated basis respectively.

1.2 The Buyback is in accordance with the provisions of Companies Act, Article 4 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**"), (BSE and NSE are hereinafter together referred to as the "**Stock Exchanges**") where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, issued by the Securities and Exchange Board of India ("**SEBI**"), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window.

1.3 In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of INR 100,00,00,000 (Indian Rupees One Hundred Crore only) excluding Transaction Costs, represents 9.71% and 9.15% of the aggregate of the Company's paid-up capital and free reserves as per the audited financials of the Company as on March 31, 2019 on a standalone and consolidated basis respectively, and it does not exceed 10% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2019. 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 share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 1,00,00,000 (One Crore Only) Equity Shares representing 3.88% of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2019, the same is within the aforesaid 25% limit.

1.4 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. The Buyback Price represents premium of 62.91% and 62.81% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding May 21, 2019, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and premium of 47.06% and 47.17% over the closing price of the Equity Shares on BSE and NSE, respectively, as on May 21, 2019, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. The basic earnings per Equity Share of the Company pre-Buyback as on March 31, 2019, considering the number of Equity Shares outstanding as on March 31, 2019 is INR 8.55 and INR 8.39 on a standalone and consolidated basis respectively, which will increase to INR 8.90 and INR 8.73 on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback. The return on net worth of the Company pre-Buyback as on March 31, 2019 is 23.42% and 21.48% on a standalone and consolidated basis respectively, which will increase to 24.73% and 22.60% on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback.

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

2. NECESSITY FOR BUYBACK

The Buyback is being proposed by the Company to return surplus funds to the equity shareholder/ beneficial owner of the Equity Shares ("**Equity Shareholders**"), which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost-effective manner. Additionally, the Company's management strives to increase the Equity Shareholders' value and the Buyback would result in the following benefits, amongst other things:

- The Buyback will improve the Earnings Per Share (EPS), Return on Capital Employed (ROCE) and Return on Equity (ROE);
- The Buyback will help in achieving an optimal capital structure;
- The Buyback will help the Company to distribute surplus cash to the Equity Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback gives an option to the Equity Shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback not exceeding 1,00,00,000 (One Crore Only) Equity Shares representing 3.88% of the total paid-up equity capital of the Company at price of INR 100 (Indian Rupees One Hundred only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crore only) excluding any expenses incurred or to be incurred for the Buyback, which represents 9.71% and 9.15% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2019 on a standalone and consolidated basis respectively.

3. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

3.1 The aggregate shareholding in our Company of the (i) promoters; (ii) members of the promoter group; and (iii) persons who are in control of the Company, as on the date of the Board Meeting i.e., June 3, 2019 and the date of this Public Announcement i.e., June 4, 2019 is as follows:

Sr. No	Name of Shareholder	No. of Equity Shares held	Percentage of paid-up equity share capital
1.	STFL Trading and Finance Private Limited	8,26,96,056	32.06%
2.	Mr. Dhruv Manmohan Sawhney	4,01,30,756	15.56%
3.	Mr. Nikhil Sawhney	1,52,77,653	5.92%
4.	Mr. Tarun Sawhney	1,46,95,375	5.70%
5.	Mrs. Rati Sawhney	1,86,19,164	7.22%
6.	M/s Manmohan Sawhney (HUF)	45,13,225	1.75%
7.	Mrs. Tarana Sawhney	25,000	0.01%
	Total	**17,59,57,229**	**68.21%**

3.2 Apart from the individuals covered under Point 3.1 above, shareholding of the directors of the Company ("**Directors**"), the key managerial personnel of the Company ("**KMPs**") and the directors of promoters and members of the promoter group, where such promoter or promoter group entity is a company, as on the date of this Public Announcement i.e., June 4, 2019 is as follows:

Sr. No.	Name of shareholder	Designation	No. of Equity Shares held	Percentage of paid-up equity share capital
1.	Mr. Shekhar Datta	Non-Executive Independent Director	10,000	*Negligible*
2.	Mr. Suresh Taneja	Group CFO	14,000	*Negligible*
3.	Mr. S.S. Walia	Director of STFL Trading & Finance Private Limited.	17,550	*Negligible*

Apart from the above, none of the other Directors or KMPs and the directors of promoters and members of the promoter group, where such promoter or promoter group entity is a company, hold any Equity Shares in the Company.

3.3 No Equity Shares or other specified securities in the Company were either purchased or sold (either through the Stock Exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the Board Resolution, i.e. June 3, 2019, and from the date of the Board Resolution till the date of this Public Announcement, 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 M. Sawhney	17,39,000	Purchase (Inter-se transfer amongst promoters)	57.60	08-03-2019	57.60	08-03-2019
Mrs. Rati Sawhney	17,39,000	Sale (Inter-se transfer amongst promoters)	57.60	08-03-2019	57.60	08-03-2019

3.4 Intention of promoter and members of the promoter group to participate in the Buyback:

The promoters and members of promoter group, being persons in control of the Company, have expressed their intention to participate in the Buyback and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

Sr. No.	Name of Shareholder	Maximum Number of Equity Shares which may be tendered
1.	STFL Trading and Finance Private Limited	5,07,56,000
2.	Mr. Dhruv Manmohan Sawhney	2,26,94,000
3.	Mr. Nikhil Sawhney	79,02,000
4.	Mr. Tarun Sawhney	76,01,000
5.	Mrs. Rati Sawhney	96,30,000
6.	M/s Manmohan Sawhney (HUF)	23,35,000
7.	Mrs. Tarana Sawhney	13,000
	Total	**10,09,31,000**

The details of the date and price of acquisition of the Equity Shares that the promoters/members of the promoter group intend to tender in the Buyback are set forth below:

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value (Rs.)	Cumulative No. of Shares
			Dhruv Manmohan Sawhney			
1	Opening as on 01-04-2003*1	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	14-06-2005	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
10	14-12-2011	19,08,111	1	Inter-se transfer amongst promoters	2,64,27,337.35	3,80,32,756
11	30-12-2011	3,59,000	1	Inter-se transfer amongst promoters	45,59,300.00	3,83,91,756
12	20-03-2019	17,39,000	1	Inter-se transfer amongst promoters	10,01,66,400.00	4,01,30,756
Cumulative Shareholding						**4,01,30,756**
			Rati Sawhney			
1	Opening as on 01-04-2003*1	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
13	14-12-2011	12,44,250	1	Inter-se transfer amongst promoters	1,72,32,862.50	2,00,69,164
14	30-12-2011	2,89,000	1	Inter-se transfer amongst promoters	36,70,300.00	2,03,58,164
15	20-03-2019	(17,39,000)	1	Inter-se transfer amongst promoters	10,01,66,400.00	1,86,19,164
Cumulative Shareholding						**1,86,19,164**
			Tarun Sawhney			
1	Opening as on 01-04-2003*1	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	52,56,000.00	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
Cumulative Shareholding						**1,46,95,375**
			Nikhil Sawhney			
1	Opening as on 01-04-2003*1	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	0.00	1,58,02,650
6	21-09-2007 to 27-09-2007	(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	01-12-201 to 02-12-2011	2,06,096	1	Open Market purchase	29,48,372.65	1,52,77,653
Cumulative Shareholding						**1,52,77,653**
			Manmohan Sawhney HUF			
1	Opening as on 01-04-2003*1	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	30-11-2011	3,34,000	1	Inter-se transfer amongst promoters	42,41,800.00	40,13,225
6	30-11-2011	5,00,000	1	Inter-se transfer amongst promoters	64,50,000.00	45,13,225
Cumulative Shareholding						**1,52,77,653**
			Tarana Sawhney			
1	4-8-2009	25,000	1	Open Market purchase	28,71,828.00	25,000
Cumulative Shareholding						25,000
			STFL Trading & Finance Limited			
1	26-12-2017	8,26,96,056	1	Acquisition pursuant to Scheme of Arrangement*2	-	8,26,96,056
Cumulative Shareholding						**8,26,96,056**

**1 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*

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

4. NO DEFAULTS

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

5. CONFIRMATION BY THE BOARD OF DIRECTORS

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 has formed the opinion:

- that immediately following the date of the Board Resolution (i.e. June 3, 2019), there will be no grounds on which the Company can be found unable to pay its debts.
- that as regards the Company's prospects for the year immediately following the date of the Board 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.
- in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 1956 or Companies Act or the Insolvency and Bankruptcy Code, 2016 (each as amended) (including prospective and contingent liabilities).

6. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated June 3, 2019 received from M/s. S.S. Kothari Mehta & Co., Chartered Accountants, the statutory auditor 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 Buy Back of Equity Shares pursuant to the requirements of the Companies Act, 2013 (as amended) (the "Act") and Clause (xi), 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 dated June 3, 2019
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 March 31, 2019 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the board of directors of the Company ("Board of Directors") at their meeting held on June 3, 2019, 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 standalone and consolidated financial statements for the year ended March 31, 2019. 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:
   i) the amount of capital payment for the buy back, as stated in Annexure A has been determined considering the Audited Financial Statements for the year ended March 31, 2019, 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;
   ii) the Board of Directors in their meeting held on June 3, 2019 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:
   i) Examined authorisation for buy back from the Articles of Association of the Company;
   ii) 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;
   iii) 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;
   iv) Examined that all the shares for buy-back are fully paid-up;
   v) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2019;
   vi) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at March 31, 2019 as disclosed in the Statement with the audited financial statements;
   vii) Examined resolutions passed in the meetings of the Board of Directors. 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;
   viii) Inquired if the Board of Directors of the Company, in its meeting held on June 3, 2019, has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back 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 and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared;
   ix) Examined minutes of the meetings of the Board of Directors;
   x) Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
   xi) Obtained appropriate representations from the management of the Company.
8. The audited financial statements, referred to in paragraph 6 and 7 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated May 21, 2019. Our audit of these financial statements 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 standalone and consolidated financials for the year ended March 31, 2019;
   (b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) & 5(i)(b) of the SEBI Buy-back Regulations based on the audited financial statements for the year ended March 31, 2019;
   (c) the Board of Directors, in their meeting held on June 3, 2019, 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.

(Continued on next page...)

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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 Buy-back Regulations, (a) public announcement to be made 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

Place: Noida (U.P.)
Dated: June 03, 2019

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 standalone & consolidated Ind AS financial statements as at and for the year ended 31st March, 2019:

(₹ in Lakhs)

Particulars	Standalone	Consolidated
A. Paid up equity capital as at 31st March 2019	2579.47	2579.47
(25,79,53,110 equity shares of Re. 1 each)		
B. Free reserves*		
Securities premium	26546.93	26585.22
General reserve	49212.72	49919.43
Retained earnings	24669.57	30174.95
Total free reserves	**100429.22**	**106679.60**
Total paid up equity capital and free reserves (A+B)	**103008.69**	**109259.07**
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 4 and 5 of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)	**25752.17**	**27314.77**
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)	**10300.87**	**10925.91**

*considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013, hence retained earnings are reduced to the extent of INR 424.16 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: June 03, 2019

Unquote

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

Process

7.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**") (such shareholders are referred as the "**Eligible Shareholders**").

7.2 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 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 committee constituted by the Board to exercise its powers in relation to the Buyback (such committee, the "**Buyback Committee**"), on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed HDFC Securities Limited as the registered broker to the Company (the "**Company's Broker**") 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:

HDFC Securities Limited

I Think Techno Campus Building-B, "Alpha", Office Floor 8, Opp. Crompton Greaves
Near Kanjurmarg Station Kanjurmarg (East), Mumbai 400 042 India
Tel.: +91 22 3075 3400, **Fax:** +91 22 22 3075 3435
E-mail: sharmila.kambli@hdfcsec.com
Contact Person: Ms. Sharmila Kambli

7.4 The Company shall request BSE 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. For the purpose of this Buyback, BSE would be the designated stock exchange ("**Designated Stock Exchange**"). The details of the Acquisition Window will be as specified by BSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the 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 using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., HDFC Securities Limited to place their bids.

7.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. 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 stock brokers ("**Shareholder Broker**") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

7.6 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

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

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

7.9 Procedure to be followed by shareholders holding Demat Shares:

(a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

(b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wishes to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

(c) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

(d) 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 Equity Shareholder shall be deemed to have been accepted, for the shareholders holding Equity Shares in demat form as on the Record Date.

7.10 Procedure to be followed by the shareholders holding Physical Shares:

(a) As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("**LODR Amendment**").

(b) In light of the LODR Amendment, any of the Eligible Shareholders who are desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized. Such Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

(c) Eligible Shareholders who have dematerialized their physical shares post Record Date and propose to tender their Demat Shares in the Buyback may deliver 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 Equity Shares, 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.

7.11 METHOD OF SETTLEMENT

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

(a) The Company will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.

(b) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

(c) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non–acceptance in the Buyback.

(d) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation.

(e) The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and 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. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("**RBI**")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

(f) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

(g) The Shareholder Broker would issue a contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

(i) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

8. RECORD DATE AND SHAREHOLDER ENTITLEMENT

8.1 As required under the SEBI Buyback Regulations, the Company has fixed Wednesday, June 19, 2019 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.

8.2 The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:

(a) reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the SEBI Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than INR 2,00,000 (Rupees two lakhs only); and

(b) the general category for all other shareholders.

8.3 The reserved category for Small Shareholders shall be 15% of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of Small Shareholders, whichever is higher.

8.4 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each 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 Buyback applicable in the category to which such shareholder belongs.

8.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. 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, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts 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.

8.6 The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of 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 entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

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

8.8 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.

8.9 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible shareholders as on Record Date.

9. COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Geeta Bhalla
Group Vice President, Company Secretary & Compliance Officer
8th Floor, Express Trade Towers, Plot No.15-16, Sector-16
Noida-201 301, Uttar Pradesh, India
Tel. No.: +91 120 4308 000, **Fax No.:** +91 120 4311 010
Email: shares@trivenigroup.com, **Website:** www.trivenigroup.com

Investors may contact the Company Secretary for any clarification or to address their grievances, if any, during office hours i.e. 10:30 a.m. to 5:30 p.m. on any day, except Sunday and public holidays

10. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:00 a.m. and 4:00 p.m. at the following address:

KARVY FINTECH

Karvy Fintech Private Limited
Karvy Selenium Tower B Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi, Telangana 500 032, India
Tel: +91 40 6716 2222, **Fax:** +91 40 2343 1551
E-mail: teil.buyback@karvy.com
Investor Grievance Id: einward.ris@karvy.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

11. MANAGER TO THE BUYBACK

HDFC BANK

HDFC Bank Limited
Peninsula Business Park, 'B' Wing, 4th Floor, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Tel: +91 22 3395 8233, **Fax:** +91 22 3078 8584
E-mail: teil.buyback@hdfcbank.com
Contact Person: Mr. Ankit Bhatia / Mr. Ravi Sharma
SEBI Registration No.: INM000011252

12. DIRECTORS RESPONSIBILITY

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

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

Mr. Dhruv Manmohan Sawhney	**Mr. Tarun Sawhney**	**Mrs. Geeta Bhalla**
Chairman &	Vice Chairman &	Group Vice President &
Managing Director	Managing Director	Company Secretary
DIN: 00102999	DIN: 00382878	M. No.: A9475

Place: Noida
Date: June 4, 2019