

CA S.S. Swamy

B.Sc. B.Com. F.C.A., CAIIB
Chartered Accountant



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No. 16, I Stage, Railway Colony,

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Bangalore – 560094.

Ref: TTL-BB1/2022

Date 02-11-2022

CERTIFICATE ON FIRM FINANCIAL ARRANGEMENT

To,

The Board of Directors

Triveni Turbine Limited

A-44, Hosiery complex,

Phase-II Extension, Noida

Uttar Pradesh – 201305

Buyback of equity shares of face value of Re 1/- each ("Equity Shares") by Triveni Turbine Limited ("the Company"); and the buyback, (the "Buyback").

1. I have been informed by the management of the Company that the board of directors of the Company, pursuant to their meeting held on November 02, 2022, has decided to undertake the Buyback through the tender offer route, in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013 and the rules made thereunder, each as amended ("Companies Act").
2. The Board of Directors (the "Board") of the Company passed a resolution on November 02, 2022 (the "Board Meeting") to approve the proposal for buyback of equity shares of face value of Re 1 each (the "Equity Shares") of the Company from the equity shareholders (the "Equity Shareholders") of the Company through the tender market route, at a price not exceeding INR 350 per Equity Share (the "Buyback Price") payable in cash, for an aggregate maximum amount up to INR 190 crore (INR One Hundred Ninety Crore) excluding the transaction costs viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback ("Buyback Tax"), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("SEBI"), advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (the "Buyback Size").
3. In connection with the Buyback, I, an independent chartered accountant, have received a request from the Company to provide confirmation on certain matters in relation to the financial resources of the Company to fulfill its obligation arising out of or in relation to the Buyback, in accordance with the SEBI Buyback Regulations to assist the Manager to the Buyback in conducting its due diligence in connection with the said Buyback.
4. The accompanying statement of sources of funds as at the closing as on 30th September 2022 ("Annexure-A") is prepared by the management, which I have initialed for identification purposes only.
5. This certificate is issued in accordance with the terms of our engagement letter dated November 2, 2022.

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Management's Responsibility

6. The management of the Company is responsible for, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. The Company's management is also responsible for ensuring that the financial arrangements made by the Company would be available before the opening of the Buyback offer and the same will be sourced from funds/investments as stated in **Annexure A**. Further, these investments/funds are free from all the encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback.
8. Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy Back Regulations.

Auditor's Responsibility

9. Pursuant to the requirements of the Buyback, it is my responsibility in accordance with the terms of my engagement letter to provide a reasonable assurance as to the accuracy and the correctness of the information based on verification of relevant records and documents of the Company.
10. I have examined the Company's unaudited standalone and consolidated financial statements as at and for the half year ended September 30, 2022.
11. I conducted my examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
12. I 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

13. Based on the procedures performed and evidences, representations obtained as stated above and records produced to me for the same and the information and explanations given to me, I certify that:
 - 13.1 the Company has firm and adequate financial arrangements for fulfilling the obligations under Buyback in terms of the SEBI Buyback Regulations and Companies Act;

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- 13.2 the above financial arrangements are free from liens, encumbrance or disability for making payment pursuant to the Buyback to the shareholders of the Company;
- 13.3 all necessary approvals to utilize these financial arrangements are in place;
- 13.4 these financial arrangements are adequately liquid to meet the financial requirements of the proposed Buyback; and
- 13.5 no borrowing has been used/availed by the Company to discharge its obligations under the Buyback

Restriction on use

14. This report has been provided by me at the request of the Company and is solely for the information of the Manager to the Buyback to assist them in conducting and documenting their investigations of the affairs of the Company in connection with the Buyback and in any other material issued in connection with the Buyback. This report is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent. I hereby consent to the extracts of this certificate, in full or part, being used in the public announcement of the Company or in any other documents in connection with the Buyback. I also provide my consent for the reference to this certificate in the due diligence certificate, if required, to be filed with SEBI by the Manager to the Buyback in relation to the Buyback. I undertake to inform you promptly, in writing of any changes to the above information that are brought to my attention by the management until the completion of the Buyback. In the absence of any such communication from me, the above information should be considered as updated information until the completion of the Buyback.
15. This certificate can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

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Yours faithfully,

S.S. SWAMY

Membership No.: 019990

UDIN: 22019990BENSKV5070



Place: Bangalore

Date: November 2, 2022

S.S. SWAMY
CHARTERED ACCOUNTANT
16, 1st Stage, Railway Colony
Lottegollahalli, New BEL Road
Bangalore - 560 094
Membership No. 019990

Annexure A – Statement of Sources of fund of Triveni Turbine Limited

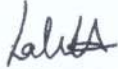
Computation of amount of sources of fund available for the purpose of the Buyback as at the closing of September 30, 2022 in accordance with the Companies Act and the SEBI Buyback Regulations is as follows:

(Amount in ₹ lakh)

| Particulars | Amount Available |
|---|------------------|
| Surplus funds held in Investments | |
| a) Mutual Fund | 39,359 |
| b) Deposits with financial institutions | 4,025 |
| Total | 43,384 |

We confirm that the above investments are free from all encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback. Further, these investments are adequately liquid and all necessary approvals to utilize these to meet the requirements of proposed Buyback in timely manner are in place.

For and on behalf of **Triveni Turbine Limited**



Name: Lalit Kumar Agarwal
Designation: Vice President & CFO
Date: November 02, 2022



TRIVENI TURBINE LIMITED