



TRIVENI TURBINE LIMITED
CORPORATE OFFICE

8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201301, U.P., India
T.: +91 120 4308000 | F : +91 120 4311010-11
www.triveniturbines.com

REF: TTL:SE

Date: December 14,2022

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| BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533655 | National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E) Mumbai - 400 051 Symbol: TRITUBINE, Series: EQ |
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Dear Sir/Madam,

Subject: Public Announcement for Buyback of Equity Shares

Pursuant to Regulation 30 read with Schedule III Part A (Paragraph A) and Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby enclose copies of the relevant newspapers extracts regarding publication of the Public Announcement dated December 14 ,2022 in all editions of Business Standard (English newspaper) and Business Standard (Hindi newspaper) and filed with the Securities and Exchange Board of India, in accordance with Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

The above information will also be available on the Company's website www.triveniturbines.com.

We request you to take the above information on record.

Thanking You,

Yours faithfully,
For Triveni Turbine Limited

Rajiv Sawhney
Company Secretary
M.No.A 8047

Enclosed: As above



TRIVENI TURBINE LIMITED

Corporate Identity Number (CIN): L29110UP1905PLC041834
 Registered Office: A-44 Hosiery Complex, Phase II Extension, Noida - 201 305, Uttar Pradesh
 Corporate Office: 8th Floor, Express Trade Towers, Plot no. 15-16, Sector 16A, Noida - 201 301, Uttar Pradesh
 Tel. No.: 91 120 4308000 | Fax No.: 91 120 4311010-11 | E-mail: shares@trivenigroup.com | Website: www.triveniturbines.com
 Contact Person: Rajiv Sawhney, Company Secretary

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

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

OFFER TO BUYBACK UP TO 54,28,571 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹1/- (INDIAN RUPEE ONE ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹350/- (INDIAN RUPEES THREE HUNDRED AND FIFTY ONLY) PAYABLE IN FULL BY TENDER OFFER ROUTE THROUGH THE STOCK EXCHANGE MECHANISM.

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers) at its meeting held on Wednesday, November 2, 2022 ("Board Meeting") has, subject to approval of the shareholders of the Company by way of a resolution through e-voting, and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 54,28,571 Equity Shares (representing 1.68% of the total issued and paid up equity share capital of the Company as per the audited financial statements as of March 31, 2022) at a price of ₹350/- (Indian Rupees Three Hundred and Fifty Only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding ₹190,00,00,000/- (Indian Rupees One Hundred and Ninety Crores Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size"), from all the shareholders/beneficial owners of the Equity Shares of the Company as on Friday, December 23, 2022 ("Record Date") (for further details on the Record Date, refer to paragraph 12 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act and the relevant provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended ("Share Capital and Debentures Rules", 2014 as amended ("Share Capital and Debentures Rules") and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

1.2. In accordance with Section 68(2)(b) of the Companies Act, the Board has sought the approval of the shareholders of the Company by way of a special resolution since the Buyback Offer Size is more than 10% of the total issued and paid up equity share capital and free reserves of the Company. The shareholders of the Company approved the Buyback, by way of special resolution, through e-voting, pursuant to the postal ballot notice dated November 11, 2022 along with Concomitant dated November 18, 2022 (hereinafter referred to as the "Postal Ballot Notice"), which expression includes the explanatory statement laying out the terms and conditions with respect to the Buyback) the results of which were announced on December 13, 2022.

1.3. The Buyback is pursuant to Article 4 of the Articles of Association of the Company, Sections 68, 70, 71, 108 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, and Management Rules, to the extent applicable, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be required by the Securities and Exchange Board of India, Pradhan at Kanpur, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges") and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed with respect to such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.4. The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations and shall be implemented using the stock exchange mechanism notified by SEBI vide circular CIR/CFD/POLICY/CELL/17/2015 dated April 13, 2015, SEBI circular CFD/DO/2019/2015 dated December 5, 2019, SEBI circular CFD/DO/2020/2020 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars"). In this regard, the Company will request the BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange ("Designated Stock Exchange").

1.5. The maximum amount required for the Buyback will not exceed ₹190,00,00,000/- (Indian Rupees One Hundred and Ninety Crores Only) excluding the Transaction Costs, being 24.79% and 22.86% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, as on March 31, 2022, respectively, which does not exceed 25% of the aggregate of the total paid-up equity share capital of the Company as per latest standalone and consolidated audited financials of the Company as on March 31, 2022. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to Buyback not exceeding 54,28,571 Equity Shares, representing 1.68% of the total issued and paid up share capital of the Company as per audited financial statements as of March 31, 2022, the same is within the aforesaid 25% limit.

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

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

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

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

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken for the following reasons:

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

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation for small shareholders will benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders".

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

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

3.1. The maximum amount required for Buyback will not exceed ₹190,00,00,000 (Rupees One Hundred and Ninety Crores only) (excluding Transaction Costs).

3.2. The maximum amount mentioned aforesaid is 24.79% and 22.86% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which is within the prescribed limit of 25%.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the buyback. The Company shall transfer from its free reserves and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account.

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

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

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

(iii) The Buyback Price represents:

- premium of 45.77% and 45.89% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding October 28, 2022, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("Intimation Date");
- premium of 25.49% and 26.06% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 2 (two) weeks period preceding Intimation Date;
- premium of 16.55% and 16.61% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on October 27, 2022, being the day preceding the Intimation Date.
- premium of 23.57% and 23.72% over the closing price of the Equity Share on NSE and BSE, respectively, as on November 2, 2022, on the Board Meeting Date.

The closing market price of the Equity Shares as on the day preceding the Intimation Date was ₹300.30 and ₹300.15 and as on the Board Meeting Date was ₹283.25 and ₹282.90 on the NSE and the BSE, respectively.

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

The Company proposes to buy back up to 54,28,571 fully paid-up Equity Shares of face value of ₹1/- (Rupee One only) each representing 1.68% of the total issued and paid up equity share capital of the Company as per the audited financial statements as of March 31, 2022.

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

(i) The aggregate shareholding of the Promoters, members of the Promoter Group and of persons who are in control of the Company, as on the date of the Board Meeting i.e., November 2, 2022, the date of Postal Ballot Notice i.e., November 11, 2022 and the date of this Public Announcement i.e., December 13, 2022, is as follows:

| Sr. No. | Name of the Promoter/ Promoter Group | Number of Equity Shares | % of paid up equity share capital |
|---------|---|-------------------------|-----------------------------------|
| 1 | Mr. Dhruv Manmohan Sawhney | 2,33,86,813 | 7.23% |
| 2 | Mr. Nikhil Sawhney | 1,47,60,246 | 4.57% |
| 3 | Mr. Tarun Sawhney | 1,39,72,088 | 4.32% |
| 4 | Mrs. Rati Sawhney | 3,81,69,255 | 11.81% |
| 5 | M/s Manmohan Sawhney (HUF) | 36,03,229 | 1.11% |
| 6 | Mrs. Tarana Sawhney | 24,484 | 0.01% |
| 7 | Subhadra Trade and Finance Ltd ("Subhadra") | 8,69,29,264 | 26.89% |
| | Total | 1,90,45,379 | 55.94% |

(ii) Except as disclosed below, none of the directors of Promoters and member of Promoter Group hold any Equity Shares in the Company, as on the date of the Board Meeting i.e., November 2, 2022, the date of Postal Ballot Notice i.e., November 11, 2022 and the date of this Public Announcement i.e., December 13, 2022, is as follows:

| Sr. No. | Name of the Director | Name of the Promoter Company | Number of Equity Shares | % shareholding |
|---------|----------------------------|---|-------------------------|----------------|
| 1 | Mr. Dhruv Manmohan Sawhney | Triveni Engineering & Industries Ltd ("TEIL") | 2,33,86,813 | 7.23% |
| 2 | Mr. Nikhil Sawhney | TEIL | 1,47,60,246 | 4.57% |
| 3 | Mr. Tarun Sawhney | TEIL | 1,39,72,088 | 4.32% |
| 4 | Mr. Debajit Bagchi | Subhadra | 234 | Negligible |

*Triveni Engineering and Industries Limited forms a part of the Promoter and Promoter Group, but does not hold any shares as on the date of the Board Meeting and the date of this Public Announcement. For details of transactions by TEIL during a period of 6 months preceding the date of the Board Meeting and from the date of Board Resolution till the date of this Public Announcement, please refer to paragraph (iv) below.

(iii) Except as disclosed below, none of the Directors and Key Managerial Personnel ("KMPs") of the Company hold any Equity Shares in the Company as on the date of the Board Meeting, i.e., November 2, 2022, the date of Postal Ballot Notice i.e., November 11, 2022 and the date of this Public Announcement i.e., December 13, 2022:

| Sr. No. | Name of the Directors/ KMPs | Designation | Number of Equity Shares | % shareholding |
|---------|-----------------------------|--|-------------------------|----------------|
| 1 | Mr. Dhruv Manmohan Sawhney | Chairman & Managing Director | 2,33,86,813 | 7.23% |
| 2 | Mr. Nikhil Sawhney | Vice Chairman & Managing Director | 1,47,60,246 | 4.57% |
| 3 | Mr. Tarun Sawhney | Non-Executive - Non Independent Director | 1,39,72,088 | 4.32% |
| 4 | Mr. Rajiv Sawhney | Company Secretary | 34,633 | 0.01% |

(iv) Except as disclosed below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by Promoter and Promoter Group, directors of the Promoter companies, persons in control, Directors and KMPs of the Company during a period of six months preceding the date of the Board Meeting i.e., November 2, 2022, and from the date of the Board Resolution till the date of this Public Announcement.

| Name | Aggregate number of shares purchased or (sold) | Date of Transaction | Maximum Price (₹) | Minimum Price (₹) | Date of Minimum Price |
|-------------------|--|-------------------------------------|-------------------|-------------------|-----------------------|
| TEIL | (3,82,97,432) | Sale through Block trading window | 228.70 | 226.70 | September 21, 2022 |
| TEIL | (3,23,30,548) | Inter-se Transfer between Promoters | 229.00 | 229.00 | September 21, 2022 |
| Mrs. Rati Sawhney | 3,23,30,548 | Inter-se Transfer between Promoters | 229.00 | 229.00 | September 21, 2022 |

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

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters have expressed their intention to participate in the Buyback by way of their letters each dated November 2, 2022 and may tender up to: (i) an aggregate maximum of 18,08,45,379 Equity Shares (as detailed below), or such number of Equity Shares held by them as on the Record Date, whichever is lower or, (ii) such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

| Sr. No. | Name of the Promoter | Maximum Number of Equity Shares intended to be offered in the Buyback |
|---------|----------------------------------|---|
| 1 | Subhadra Trade & Finance Limited | 8,69,29,264 |
| 2 | Mr. Dhruv Manmohan Sawhney | 2,33,86,813 |
| 3 | Mr. Nikhil Sawhney | 1,47,60,246 |
| 4 | Mr. Tarun Sawhney | 1,39,72,088 |
| 5 | Mrs. Rati Sawhney | 3,81,69,255 |
| 6 | M/s. Manmohan Sawhney (HUF) | 36,03,229 |
| 7 | Mrs. Tarana Sawhney | 24,484 |
| | Total | 18,08,45,379 |

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

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|---|--------------------------------|----------------------|-------------------|--|---------------------------------|---------------------------------|
| Subhadra Trade and Finance Limited | | | | | | |
| 1 | 10-05-2011 | 1,63,07,375 | 1 | Allocation pursuant to Demerger Scheme ¹ | - | 1,63,07,375 |
| 2 | 31-03-2017 | 7,10,23,042 | 1 | Acquisition pursuant to Scheme of Arrangement involving Subhadra Trade and Finance Limited & others ² | 150.00 | 8,73,30,417 |
| 3 | 01-02-2019 | (16,64,153) | 1 | Buyback | 130.00 | 8,56,66,264 |
| 4 | 15-02-2019 | 10,23,000 | 1 | Off market purchase from Mr. Dhruv M Sawhney | 130.00 | 8,66,89,264 |
| 5 | 15-02-2019 | 2,40,000 | 1 | Off market purchase from Mrs. Rati Sawhney | 130.00 | 8,69,29,264 |
| | Cumulative Shareholding | | | | | 8,69,29,264 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|-----------------------------------|--------------------------------|----------------------|-------------------|---|---------------------------------|---------------------------------|
| Mr. Dhruv Manmohan Sawhney | | | | | | |
| 1 | 10-05-2011 | 3,61,24,645 | 1 | Allocation pursuant to Demerger Scheme ¹ | - | 3,61,24,645 |
| 2 | 1-02-2013 | (80,00,000) | 1 | Open market sale | 59.75 | 2,81,24,645 |
| 3 | 06-06-2014 | (32,00,000) | 1 | Open market sale | 95.30 | 2,49,24,645 |
| 4 | 01-02-2019 | (5,14,832) | 1 | Buyback | 150.00 | 2,44,09,813 |
| 5 | 15-02-2019 | (10,23,000) | 1 | Off market sale to Subhadra Trade & Finance Limited | 130.00 | 2,33,86,813 |
| | Cumulative Shareholding | | | | | 2,33,86,813 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|---------------------------|--------------------------------|----------------------|-------------------|---|---------------------------------|---------------------------------|
| Mr. Nikhil Sawhney | | | | | | |
| 1 | 10-05-2011 | 1,50,71,557 | 1 | Allocation pursuant to Demerger Scheme ¹ | - | 1,50,71,557 |
| 2 | 01-02-2019 | (3,11,311) | 1 | Buyback | 150.00 | 1,47,60,246 |
| | Cumulative Shareholding | | | | | 1,47,60,246 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|--------------------------|--------------------------------|----------------------|-------------------|---|---------------------------------|---------------------------------|
| Mr. Tarun Sawhney | | | | | | |
| 1 | 10-05-2011 | 1,42,66,775 | 1 | Allocation pursuant to Demerger Scheme ¹ | - | 1,42,66,775 |
| 2 | 01-02-2019 | (2,84,687) | 1 | Buyback | 150.00 | 1,39,72,088 |
| | Cumulative Shareholding | | | | | 1,39,72,088 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|--------------------------|--------------------------------|----------------------|-------------------|---|---------------------------------|---------------------------------|
| Mrs. Rati Sawhney | | | | | | |
| 1 | 10-05-2011 | 1,88,24,914 | 1 | Allocation pursuant to Demerger Scheme ¹ | - | 1,88,24,914 |
| 2 | 01-02-2013 | (20,00,000) | 1 | Open market sale | 59.75 | 1,68,24,914 |
| 3 | 06-06-2014 | (31,18,000) | 1 | Open market sale | 95.30 | 1,37,06,914 |
| 4 | 02-09-2016 | (75,00,000) | 1 | Open market sale | 125.00 | 62,06,914 |
| 5 | 01-02-2019 | (1,28,207) | 1 | Buyback | 150.00 | 60,78,707 |
| 6 | 15-02-2019 | (2,40,000) | 1 | Off market sale to Subhadra Trade & Finance Limited | 130.00 | 58,38,707 |
| 7 | 21-09-2022 | 3,23,30,548 | 1 | Inter-se Transfer between Promoters | 229.00 | 3,81,69,255 |
| | Cumulative Shareholding | | | | | 3,81,69,255 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|-----------------------------------|--------------------------------|----------------------|-------------------|---|---------------------------------|---------------------------------|
| M/s Manmohan Sawhney (HUF) | | | | | | |
| 1 | 10-05-2011 | 36,79,225 | 1 | Allocation pursuant to Demerger Scheme ¹ | - | 36,79,225 |
| 2 | 01-02-2019 | (75,996) | 1 | Buyback | 150.00 | 36,03,229 |
| | Cumulative Shareholding | | | | | 36,03,229 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|----------------------------|--------------------------------|----------------------|-------------------|---|---------------------------------|---------------------------------|
| Mrs. Tarana Sawhney | | | | | | |
| 1 | 10-05-2011 | 25,000 | 1 | Allocation pursuant to Demerger Scheme ¹ | - | 25,000 |
| 2 | 01-02-2019 | (616) | 1 | Buyback | 150.00 | 24,484 |
| | Cumulative Shareholding | | | | | 24,484 |

¹ Scheme of Arrangement between Triveni Engineering & Industries Limited and Triveni Turbine Limited approved by Hon'ble Allahabad High Court pursuant to its order dated April 21, 2011 ("Demerger Scheme").

² Scheme of Arrangement involving Subhadra Trade and Finance Limited, Umananda Trade and Finance Limited, Tarank Investments and Trading Limited, Dhaniraj Investments Limited, TOFSL Trading and Investments Limited, The Engineering and Technical Services Limited, Accurate Traders Limited and Karmel Upaskar Limited, approved by Hon'ble NCLT, Allahabad pursuant to its order dated March 23, 2017.

to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as well as from the date of the Postal Ballot Resolution; and

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

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

(i) all Equity Shares of the Company are fully paid up;

(ii) the Company shall pay the consideration only by way of cash;

(iii) the Company shall not issue any shares or other securities by way of bonus issue or convert any outstanding employee stock options/ outstanding interests into Equity Shares, from the date of shareholders' resolution, i.e. December 11, 2022, till the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(iv) the Company shall not make any further issue of the same kind of Equity Shares or other securities including additional new equity shares as per Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge existing obligations such as conversion of warrants, stock options or convertible preference shares or conversion of preference shares or debentures into Equity Shares;

(v) as per Regulation 24 (i) (f) of the SEBI Buyback Regulations the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;

(vi) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transaction or through any private arrangement in the implementation of the Buyback;

(vii) the aggregate maximum amount of the Buyback i.e. ₹190,00,00,000/- (Indian Rupees One Hundred and Ninety Crores Only) does not exceed 25% of the aggregate of the paid-up capital and the free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022;

(viii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 54,28,57,100 Equity Shares does not exceed 25% of the aggregate of the paid-up equity shares in the existing total paid-up equity capital of the Company and of the total paid-up equity capital of the Company as on March 31, 2022;

(ix) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as defined;

(x) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;

(xi) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;

(xii) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

(xiii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

(xiv) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

(xv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

(xvi) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022;

(xvii) the Company shall transfer from its free reserves and/or such sources as may be permitted by the Companies Act ("Scheme") the amount of the Buyback purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xviii) the Buyback shall not result in delisting of the Equity Shares from the NSE and the BSE;

(xix) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

(xx) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares Promoting the promoters and members of Promoter group) from the date of the passing of Special Resolution by the Shareholders till the closing of the Buyback offer;

(xxi) the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;

(xxii) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act and any other applicable laws.

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 2, 2022, received from the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

Audit

Independent Auditor's report on proposed buyback of equity shares pursuant to the requirements of clause (k) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

To,
The Board of Directors
Triveni Turbine Limited
Phase-II Extension, Noida
Uttar Pradesh - 201303

1. This report is issued in accordance with the terms of our engagement letter dated 28 October 2022 with Triveni Turbine Limited ("the Company").

2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2022 ("the Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in its meeting held on 02 November 2022, in accordance with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the SEBI buy-back 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)(c) of the Act and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2022. We have initiated the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of Section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations is the responsibility of the management of the Company, 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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. 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 or date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back was approved and will not be rendered insolvent within a period of one year from the aforesaid date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company or date of declaration of results of the postal ballot for special resolution by the shareholders 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 (5) of the Act and the SEBI buy-back regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance whether:

a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2022;

b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2022 in accordance with Section 68(2)(c) of the Act.

c) whether the Board of Directors of the Company, in its meeting dated 02 November 2022, has formed the opinion as specified in clause (k) 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 or date of declaration of results of postal ballot for special resolution by the shareholders.

6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 13 May 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(1)(b) of the Companies Act, 2013 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 accordance with the standards to identify matters that maybe of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQAC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:

a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2022;

b) Examined authorization for buy back from the Articles of Association of the Company;

c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2022 as disclosed in the Statement with the audited financial statements;

d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;

e) Examined that all the shares for buy-back are fully paid-up;

f) 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)(c) of the Act;

g) Inquired if the Board of Directors of the Company, in its meeting held on 02 November 2022 has formed the opinion as specified in Clause (k) 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 or date of declaration of results of postal ballot for special resolution by the shareholders;

h) Examined minutes of the meetings of the Board of Directors;

i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;

j) Verified the arithmetical accuracy of the Statement; and

k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:

a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2022;

b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of Section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2022;

c) the Board of Directors of the Company, in its meeting held on 02 November 2022 has formed opinion as specified in clause (k) 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 or date of declaration of results of postal ballot for special resolution by the shareholders.

Restriction on distribution or use

11. 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 and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely subject to the fact that the subject of this report will not be used by you, in 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 subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

12. 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) in the 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, National Stock Exchange of India Ltd and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager to the buy-back, each for the purpose of extinguishment of equity shares. 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 of 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 Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No. 001019/NNS00013

Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 22059139BUBPNY1036
Date: 02 November 2022
Place: Bangalore

Annexure A
Statement of determination of the maximum amount of permissible capital payment for proposed buy-back of equity shares, in accordance with the provisions of the Act and the SEBI buy-back Regulations (the "Statement")

| Particulars as on 31 March, 2022 | Standalone Consolidated | |
|--|-------------------------|----------------|
| | ₹ | (₹ in Million) |
| Paid up capital as at 31 March 2022* | | |
| (323,305,484 Equity Shares of ₹1 each fully paid up) | 323 | 323 |
| B. Free Reserves* | | |
| Surplus in statement of profit and loss | 7,341 | 7,987 |
| Total Reserves | 7,341 | 7,987 |
| Total paid up capital and free reserves (A+B) | 7,664 | 8,310 |
| Maximum amount permissible for the buy back, i.e. 25% of total paid-up equity capital and free reserves* | 1,916 | 2,077 |

* Calculation in respect to buy back is done on the basis of standalone and consolidated audited financial statement of the Company for the year ended 31 March, 2022.

** The Company does not have any balance representing Securities Premium Account and General Reserve as at 31 March, 2022.

It may be noted that as per the provisions of Section 68(2)(c) of the Act, in respect of Buy-back of equity shares in any financial year, the reference to twenty-five percent shall be construed with respect to the total paid-up equity share capital in that financial year.

For and on behalf of Board of Directors of Triveni Turbine Limited
Sd/-
Lalit Kumar Aggarwal
Chief Financial Officer
2 November 2022
Noida

Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, December 23, 2022 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

b) As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer

form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

c) The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders. As defined in Regulation 20(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of closing price of shares on the Stock Exchanges having the highest trading volume in respect of the Equity Shares on the Record Date, of not more than ₹2,00,000 (Rupees two lakh only). For the purpose of classification of a shareholder as a Small Shareholder, the demat accounts having the same permanent account number ("PAN") in case of securities held in the demat form are to be clubbed together.

e) In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholders of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

f) Based on the shareholdings as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase the full number of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

g) In accordance with Regulation 9(x) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/holdings do not receive a higher entitlement under the Buyback, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the company will club together the equity shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will club together the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds, 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/ non demat account based on information prepared by the registrars and transfer agent (the "Registrar") as per the shareholder record maintained by the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" shall not be clubbed together for determining the Buyback. Small 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.

h) After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

i) The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or full, and receive cash in lieu of the Equity Shares accepted under the Buyback. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

j) The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

k) 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 order listed down in SEBI Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement date of the Buyback will be done using the mechanism followed by SEBI Circulars.

l) 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 will be subject 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.

m) Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) and the timelines to be followed are included in the Letter of Offer which will be sent to the Eligible Shareholders.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

13.1. The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.

13.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchanges" pursuant to the SEBI Circulars ("Stock Exchange Mechanism"), and following the procedure prescribed in the Act and the SEBI Buyback Regulations and as may be determined by the Board (including the Board authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

13.3. For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

AMBIT
Acumen of work

Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel. No. : +91 22 6623 3000,
Fax No. : +91 22 6623 3100
Contact Person: Sameer Parkar
Email: sameer.parkar@ambit.co
Website: www.ambit.co
SEBI Registration No.: INZ000293334
CIN: U7140MH1997PTC070598

13.4. The Company shall request BSE, being the Designated Stock Exchange, to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.

13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held in dematerialized form as well as physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholder.

13.6. In the event the Seller Member of any Eligible Shareholder is not registered with BSE as a trading member/stockbroker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using web based unique client code application ("UCC") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker (i.e. Ambit Capital Private Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker).

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

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

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

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

(a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

(b) The Seller Member(s) would be required to place an order on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").

Unmanned check-in desks causing congestion: Govt

Airlines asked to deploy more manpower, passengers told to arrive early

DEEPAK PATEL
New Delhi, 13 December

The Ministry of Civil Aviation (MoCA) on Tuesday said check-in counters left unmanned by airlines were leading to congestion at major airports in the country.

"Airlines are therefore advised to deploy sufficient manpower at all check-in/baggage drop counters well in advance to ensure decongestion and smooth flow of passengers at airports," the MoCA's said in the letter.

A surge in air travel — airports have seen over 400,000 commuters a day for 10 consecutive days — has strained the infrastructure at the country's busiest airports such as Delhi and Mumbai and forced the MoCA to order a reduction and shifting of peak-hour flights.

"It has come to the notice of MoCA that the airline check-in counters at certain airports are found unmanned or inadequately manned during early morning hours leading to congestion at the airports, thereby causing inconvenience to the passengers," the MoCA's letter noted.

Airlines are requested to place real-time data on their social media feeds regarding waiting time at respective airports' entry gates, it added.

The development comes a day after Civil Aviation Minister Jyotiraditya Scindia visited the Delhi airport to take stock of the situation and interacted with airport and airline officials to devise ways to ease congestion. A five-point plan was put in place covering all areas — entrance, check-in area, security check, immigration. A reduction and shifting of peak-hour flights (5 am to 9 am) from terminal T3 to T2 and T1 was also proposed as a remedy.



Passengers queue up at T3 terminal of IGI Airport in New Delhi on Tuesday. PHOTO: PTI

A SpiceJet spokesperson told Business Standard that in compliance with the MoCA directive, the carrier "is ensuring there is adequate staff to ensure smooth flow of passengers at all airports."

IndiGo, Go First, Vistara, Air India, and AirAsia India did not respond to queries sent by Business Standard on the letter.

On Monday night, India's largest carrier IndiGo told passengers to return to the Delhi airport three-and-a-half hours before domestic departures and carry only one piece of hand baggage for a smooth security check. Vistara asked its passengers to arrive three hours before departure for domestic as well as international flights at the Delhi airport.

On Sunday, domestic airlines flew over 427,000 passengers — the highest since the post-lockdown resumption of flights in May 2020. On Monday, this number stood at about 418,000 passengers.

The Parliamentary Standing Committee on Transport, Tourism and Culture has called Vidush Kumar Jainpuri, chief executive officer of Delhi

International Airport (DIAL), for a meeting on Thursday.

The committee's chairman Vijaysai Reddy V told reporters on Tuesday that the panel would take up the issue of congestion at the meeting, according to PTI. GMR Group-led DIAL, which operates and manages the Delhi airport, did not respond to Business Standard's inquiry for comment on this matter.

According to various aviation industry executives, while the number of flights handled by major Indian airports remained largely similar over the past one month, the number of passengers had increased by a significant number during the last several days amid the peak season (holidays and weddings).

According to aviation analytics company Cirium, the Delhi airport was scheduled to handle a total 1,171 flights on Tuesday. A month back, the Delhi airport handled 1,169 flights on November 13. The Mumbai airport was scheduled to handle 825 flights on Tuesday, compared with just 20 fewer flights a month ago.

Europe's cargo airline moves NCLT to buy 3 Jet Airways aircraft

ANEESH PHADNIS
Mumbai, 13 December

A European cargo airline has moved the National Company Law Tribunal seeking expeditious acquisition of three Jet Airways B777-300 aircraft.

The application is by a Malta-based Ace Aviation VIII Limited, which emerged as a successful bidder in the auction of three Boeing 777-300ER aircraft. The firm is part of a Belgium-based cargo airline and its application will be heard on Wednesday.

The application is a fresh challenge for reviving Jet as an airline union has opposed the sale of assets until employees receive provident fund (PF) and gratuity.

Jet, which shut operations in April 2019, has eleven aircraft including Boeing 737, Boeing 777 and Airbus A330 planes. The asset sale is part of the revival process and upside from the sale is to be paid to the grounded airline's creditors as a part of the resolution plan.

Earlier this year, the monitoring committee overseeing the revival invited bids for selling the aircraft. Ace Aviation emerged as a successful bidder for three Boeing 777-300ER aircraft. It paid \$4.6 million as earnest money deposit and token money deposit for the purchase of these aircraft. It further paid another \$1 million to participate in the auction of two other Boeing 777 aircraft.

The parties were supposed to execute an escrow arrangement and complete the sale process for the three planes by December 16.

But, Ace Aviation on November 11 received an email from the monitoring committee on absence of sale process till further notice. "We expect to resume the process within the next 60-90 days approximately," said the email.

The decision to keep the sale process in abeyance for an extended period for up to 60-90 days approximately poses no specific time

TURBULENCE CONTINUES

Ace Aviation VIII emerged successful bidder in the auction of three Boeing 777-300ER aircraft

It paid \$4.6 million as earnest money deposit and token money deposit for the purchase of these aircraft

Union has opposed the sale of assets until employees receive PF, gratuity

The parties were supposed to complete the sale process for the three planes by December 16

However, Ace Aviation on November 11 received an email from the monitoring committee on absence of the sale process

limit to the auction and sale process and accordingly gives no assurance to the applicants...

Furthermore, extending the time-limit without any reason whatsoever is arbitrary and contrary to commercially reasonable and prudent standards.

Moreover, on each day of delay, the assets are depreciating in value...." the firm said in its application while seeking "a speedy and time-bound sale of assets."



Further, extending the time-limit without any reason whatsoever is arbitrary and contrary to commercially reasonable and prudent standards. Moreover, on each day of delay, the assets are depreciating in value...." the firm said in its application while seeking "a speedy and time-bound sale of assets."

- (c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
 - (d) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by depositories to the Clearing Corporation.
 - (e) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Transfer Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to Clearing member pool/clearing corporation account at target depository. Source depository shall block all Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares tendered under the Buyback shall be provided to account shall be provided by the target depository to the Clearing Corporation.
 - (f) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order / bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - (g) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.
 - (h) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. In case of receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - (i) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit of cash on return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account active with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 13.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
- In accordance with SEBI Circular No. SEBI/HO/CFD/CMD/IC/IRP/2022/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:
- a) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents include (i) the Tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares) (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferees (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - b) Based on the documents mentioned in Paragraph 13.11(a) above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
 - c) Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned in paragraph 13.11 (a) above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. KFin Technologies Limited ("Registrar") at the address mentioned at Paragraph 16 below of the Seller Member/Eligible Shareholder. Details which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as "Triveni Turbine Limited – Buyback 2022". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
 - d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time

- the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bid, it will be treated as 'Confirmed Bids' and displayed on the website of BSE
 - e) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
 - f) The unregistered shareholders holding physical shares may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of his PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- 13.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approval from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.**
- 13.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999 as amended and other relevant regulatory guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.**
- 14. METHOD OF SETTLEMENT**
- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - b) The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relating to the Seller Member's bank account, the funds payable to the Eligible Shareholders will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholder.
 - c) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
 - d) 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 payable will be given to their respective Stock Broker's settlement accounts or releasing the same to such shareholder's bank account. For this purpose, client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
 - e) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
 - f) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
 - g) Excess or unaccepted Equity Shares which are in physical form, if any, tendered by the Eligible Shareholders would be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorised to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in physical form, in case the Equity Shares accepted by the Company are less than the Equity Shares that are tendered.
 - h) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred to the Seller Member's bank account by the Company Demat Escrow account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
 - i) The Seller Member(s) would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
 - k) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
 - l) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.
- 15. COMPLIANCE OFFICER**
- The Company has appointed Rajiv Sawhney as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:
- Rajiv Sawhney**
Company Secretary
Triveni Turbine Limited
8th Floor, Express Trade Towers,
Plot No 15-16, Sector 16A
Gurgaon - 201 301, Uttar Pradesh
Tel. No.: 91 120 4306000
Fax No.: 91 120 4311011
Email: shares.tl@triveniturbine.com
- 16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**
- In case of any query, the shareholders may also contact KFin Technologies Limited, the Registrar to the Buyback/Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5:30 p.m. (IST) at the following address:

KFin Technologies Limited
Selenium Tower B, Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddy - 500 032
Telangana (India)
Tel No.: +91 40 87162222
Contact Person: Mr M Murlikrishna
Email: tl.buyback@kfin.tech
Website: www.kfintech.com
Investor Grievance Email: eiwradr.na@kfintech.com
SEBI Registration No.: INR00000221
Validity Period: Permanent
CIN: U72400TG2017PLC117649

17. MANAGER TO THE BUYBACK

Acumen of work

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013
Tel No.: +91 22 6823 3030;
Contact Person: Miraj Sampat / Devanshi Shah
Email: tl.buyback@ambit.co
Website: www.ambit.co
SEBI Registration No.: INM00010585
CIN: U6523MH1997PTC109992

18. DIRECTOR'S RESPONSIBILITY

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

For and on behalf of the Board of Directors of
Triveni Turbine Limited

| | | |
|--|--|--|
| Sd/- | Sd/- | Sd/- |
| Nikhil Sawhney Non Executive Director Managing Director DIN: 00029028 | Tarun Sawhney Non Executive Director DIN: 03828278 | Rajiv Sawhney Company Secretary Membership No. - A8047 |

Date : December 13, 2022
Place : Noida





TRIVENI TURBINE LIMITED

Corporate Identity Number (CIN): L29110UP1995PLC041834

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

Corporate Office: 8th Floor, Express Trade Towers, Plot no. 15-16, Sector 16A, Noida - 201 301, Uttar Pradesh

Tel. No.: 91 120 4308000 | Fax No.: 91 120 4311010-11 | E-mail: shares@triveniturbines.com | Website: www.triveniturbines.com

Contact Person: Rajiv Sawhney, Company Secretary

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

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

OFFER TO BUYBACK UP TO 54,28,571 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹1/- (INDIAN RUPEE ONE ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹350/- (INDIAN RUPEES THREE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE THROUGH THE TENDER OFFER PROCESS THROUGH THE STOCK EXCHANGE MECHANISM.

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers) at its meeting held on Wednesday, November 2, 2022 ("Board Meeting") has, subject to approval by the Board, resolved to buyback the Equity Shares of the Company, through a tender offer process, and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 54,28,571 Equity Shares representing 1.86% of the total issued and paid-up equity share capital of the Company as per the audited financial statements as of March 31, 2022 at a price of ₹350/- (Indian Rupees Three Hundred and Fifty Only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding ₹190,00,00,000/- (Indian Rupees One Hundred and Ninety Crores Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors' fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size"), from all the shareholders/beneficial owners of the Equity Shares of the Company as on Friday, December 23, 2022 ("Record Date") (for further details on the Record Date, refer to paragraph 12 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Share Capital and Debentures Rules, 2014 as amended ("Share Capital and Debentures Rules") and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

1.2. In accordance with Section 68(2)(b) of the Companies Act, the Board has sought the approval of the shareholders of the Company by way of a special resolution since the Buyback Offer Size is more than 10% of the total paid-up equity share capital and free reserves of the Company. The shareholders of the Company approved the Buyback, by way of special resolution, through a voting, pursuant to the postal ballot notice dated November 11, 2022 along with Compendum dated November 18, 2022 (hereinafter referred to as the "Postal Ballot Notice", which expression includes the explanatory statement laying out the terms and conditions with respect to the Buyback) the results of which were announced on December 13, 2022.

1.3. The Buyback is pursuant to Article 4 of the Articles of Association of the Company, Sections 68, 69, 70, 71 and 71A and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, and Management Rules, to the extent applicable, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") and the SEBI Buyback Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Uttar Pradesh at Kanpur, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges") and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed by the relevant authorities, approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.4. The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) of the SEBI Buyback Regulations and shall be implemented using the stock exchange mechanism notified by SEBI vide circular CIR/CFD/POLICYCELL/12015 dated April 13, 2016, SEBI circular CFD/DCR2/IR/2018/131 dated August 9, 2018, SEBI circular CFD/DCR/CFD/DCR/IR/2021/1615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars"). In this regard, the Company will request the BSE to provide the acquisition window for facilitating tendering of the Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange ("Designated Stock Exchange").

1.5. The maximum amount required for the Buyback will not exceed ₹190,00,00,000/- (Indian Rupees One Hundred and Ninety Crores Only) (excluding Transaction Costs, being 24.79% and 22.86% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, as on March 31, 2022, respectively, which does not exceed 25% of the aggregate of the total issued and paid-up equity share capital of the Company as per latest standalone and consolidated audited financials of the Company as on March 31, 2022. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares to be bought back in an financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buyback not exceeding 54,28,571 Equity Shares, representing 1.86% of the total issued and paid-up share capital of the Company as per audited financial statements as of March 31, 2022, the same is within the aforesaid 25% limit.

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

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

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

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

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken for the following reasons:

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

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders".

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

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

3.1. The maximum amount required for Buyback will not exceed ₹190,00,00,000 (Rupees One Hundred and Ninety Crores Only) (excluding Transaction Costs).

3.2. The maximum amount mentioned aforesaid is 24.79% and 22.86% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which is within the prescribed limit of 25% of the total issued and paid-up equity share capital.

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

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

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

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

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

(iii) The Buyback Price represents:

- premium of 45.77% and 45.89% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding October 28, 2022, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("Intimation Date");
- premium of 25.49% and 26.06% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 2 (two) weeks period preceding Intimation Date;
- premium of 16.55% and 16.61% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on October 27, 2022, being the day preceding the Intimation Date.
- premium of 23.87% and 23.72% over the closing price of the Equity Share on NSE and BSE, respectively, as on November 2, 2022, on the Board Meeting Date.

The closing market price of the Equity Shares as on the day preceding the Intimation Date was ₹300.30 and ₹300.15 and as on the Board Meeting Date was ₹283.25 and ₹282.00 on the NSE and the BSE, respectively.

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

The Company proposes to buy back up to 54,28,571 fully paid-up Equity Shares of face value of ₹1/- (Rupee One only) each representing 1.86% of the total issued and paid up equity share capital of the Company as per the audited financial statements as of March 31, 2022.

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

(i) The aggregate shareholding of the Promoters, members of the Promoter Group and of persons who are in control of the Company, as on the date of the Board Meeting i.e., November 2, 2022, the date of Postal Ballot Notice i.e., November 11, 2022 and the date of this Public Announcement i.e., December 13, 2022, is as follows:

| Sr. No. | Name of the Promoter/ Promoter Group | Number of Equity Shares | % of paid up equity share capital |
|---------|---|-------------------------|-----------------------------------|
| 1 | Mr. Dhruv Manmohan Sawhney | 2,33,86,813 | 7.23% |
| 2 | Mr. Nikhil Sawhney | 1,47,60,246 | 4.57% |
| 3 | Mr. Tanuj Sawhney | 1,39,72,088 | 4.32% |
| 4 | Mrs. Rati Sawhney | 3,81,69,255 | 11.81% |
| 5 | M/s Manmohan Sawhney (HUF) | 36,03,229 | 1.11% |
| 6 | Mrs. Tarana Sawhney | 24,484 | 0.01% |
| 7 | Subhadra Trade and Finance Ltd ("Subhadra") | 8,69,29,264 | 26.89% |
| | Total | 18,08,45,378 | 55.94% |

(ii) Except as disclosed below, none of the Directors of Promoters and member of Promoter Group hold any Equity Shares in the Company, as on the date of the Board Meeting i.e., November 2, 2022, the date of Postal Ballot Notice i.e., November 11, 2022 and the date of this Public Announcement i.e., December 13, 2022 is as follows:

| Sr. No. | Name of the Director | Name of the Promoter Company | Number of Equity Shares | shareholding |
|---------|----------------------------|---|-------------------------|--------------|
| 1 | Mr. Dhruv Manmohan Sawhney | Triveni Engineering & Sawmills Ltd ("TEIL") | 2,33,86,813 | 7.23% |
| 2 | Mr. Nikhil Sawhney | TEIL | 1,47,60,246 | 4.57% |
| 3 | Mr. Tanuj Sawhney | TEIL | 1,39,72,088 | 4.32% |
| 4 | Mr. Dehajit Bagchi | Subhadra | 234 | Negligible |

*Triveni Engineering and Industries Limited forms a part of the Promoter and Promoter Group, but does not hold any shares as on the date of the Board Meeting and the date of this Public Announcement. For details of transactions by TEIL during a period of 6 months preceding the date of the Board meeting and from the date of Board Resolution till the date of this Public Announcement, please refer to paragraph 6(v) below.

(iii) Except as disclosed below, none of the Directors and Key Managerial Personnel ("KMPs") of the Company hold any Equity Shares in the Company as on the date of the Board Meeting, i.e., November 2, 2022, the date of Postal Ballot Notice i.e., November 11, 2022 and the date of this Public Announcement i.e., December 13, 2022:

| Sr. No. | Name of the Directors/KMPs | Designation | Number of Equity Shares | % shareholding |
|---------|----------------------------|--|-------------------------|----------------|
| 1 | Mr. Dhruv Manmohan Sawhney | Chairman & Managing Director | 2,33,86,813 | 7.23% |
| 2 | Mr. Nikhil Sawhney | Vice Chairman & Managing Director | 1,47,60,246 | 4.57% |
| 3 | Mr. Tanuj Sawhney | Non-Executive - Non Independent Director | 1,39,72,088 | 4.32% |
| 4 | Mr. Rajiv Sawhney | Company Secretary | 34,633 | 0.01% |

(iv) Except as disclosed below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by Promoter and Promoter Group, directors of the Promoter companies, persons in control, Directors and KMPs of the Company during a period of six months preceding the date of the Board Meeting i.e., November 2, 2022, and from the date of the Board Resolution till the date of this Public Announcement:

| Name | Aggregate number of shares purchased or sold | Nature of Transaction | Maximum Price (₹) | Date of Maximum Price | Minimum Price (₹) | Date of Minimum Price |
|-------------------|--|-------------------------------------|-------------------|-----------------------|-------------------|-----------------------|
| TEIL | (3,82,97,432) | Sale through Block trading window | 226.70 | September 21, 2022 | 226.70 | September 21, 2022 |
| TEIL | (3,23,30,548) | Inter-se Transfer between Promoters | 229.00 | September 21, 2022 | 229.00 | September 21, 2022 |
| Mrs. Rati Sawhney | 3,23,30,548 | Inter-se Transfer between Promoters | 229.00 | September 21, 2022 | 229.00 | September 21, 2022 |

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

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters have expressed their intention to participate in the Buyback by way of their letters each dated November 2, 2022 and may tender up to: (i) an aggregate maximum of 18,08,45,379 Equity Shares (as detailed below), or such number of Equity Shares held by them as on the Record Date, whichever is lower or; (ii) such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

| Sr. No. | Name of the Promoter | Maximum Number of Equity Shares Intended to be Offered in the Buyback |
|---------|----------------------------------|---|
| 1 | Subhadra Trade & Finance Limited | 8,69,29,264 |
| 2 | Mr. Dhruv Manmohan Sawhney | 2,33,86,813 |
| 3 | Mr. Nikhil Sawhney | 1,47,60,246 |
| 4 | Mr. Tanuj Sawhney | 1,39,72,088 |
| 5 | Mrs. Rati Sawhney | 3,81,69,255 |
| 6 | M/s. Manmohan Sawhney (HUF) | 36,03,229 |
| 7 | Mrs. Tarana Sawhney | 24,484 |
| | Total | 18,08,45,379 |

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

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|---|---------------------|----------------------|-------------------|--|---------------------------------|---------------------------------|
| Subhadra Trade and Finance Limited | | | | | | |
| 1 | 10-05-2011 | 1,63,07,375 | 1 | Allotment pursuant to Demerger Scheme ¹ | - | 1,63,07,375 |
| 2 | 31-03-2017 | 7,10,23,042 | 1 | Acquisition pursuant to Scheme of Arrangement involving Subhadra Trade and Finance Limited & others ² | - | 8,73,30,417 |
| 3 | 01-02-2019 | (16,64,153) | 1 | Buyback | 150.00 | 8,56,66,264 |
| 4 | 15-02-2019 | (10,23,000) | 1 | Off market purchase from Mr. Dhruv M Sawhney | 130.00 | 8,66,89,264 |
| 5 | 15-02-2019 | 2,40,000 | 1 | Off market purchase from Mrs. Rati Sawhney | 130.00 | 8,69,29,264 |
| | | | | Cumulative Shareholding | | 8,69,29,264 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|-----------------------------------|---------------------|----------------------|-------------------|---|---------------------------------|---------------------------------|
| Mr. Dhruv Manmohan Sawhney | | | | | | |
| 1 | 10-05-2011 | 3,61,24,645 | 1 | Allotment pursuant to Demerger Scheme ¹ | - | 3,61,24,645 |
| 2 | 1-02-2013 | (80,00,000) | 1 | Open market sale | 59.75 | 2,81,24,645 |
| 3 | 06-06-2014 | (32,00,000) | 1 | Open market sale | 95.34 | 2,49,24,645 |
| 4 | 01-02-2019 | (5,14,832) | 1 | Buyback | 150.00 | 2,44,09,813 |
| 5 | 15-02-2019 | (10,23,000) | 1 | Off market sale to Subhadra trade & Finance Limited | 130.00 | 2,33,86,813 |
| | | | | Cumulative Shareholding | | 2,33,86,813 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|---------------------------|---------------------|----------------------|-------------------|--|---------------------------------|---------------------------------|
| Mr. Nikhil Sawhney | | | | | | |
| 1 | 10-05-2011 | 1,50,71,557 | 1 | Allotment pursuant to Demerger Scheme ¹ | - | 1,50,71,557 |
| 2 | 01-02-2019 | (3,11,311) | 1 | Buyback | 150.00 | 1,47,60,246 |
| | | | | Cumulative Shareholding | | 1,47,60,246 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|--------------------------|---------------------|----------------------|-------------------|--|---------------------------------|---------------------------------|
| Mr. Tanuj Sawhney | | | | | | |
| 1 | 10-05-2011 | 1,42,66,775 | 1 | Allotment pursuant to Demerger Scheme ¹ | - | 1,42,66,775 |
| 2 | 01-02-2019 | (2,94,687) | 1 | Buyback | 150.00 | 1,39,72,088 |
| | | | | Cumulative Shareholding | | 1,39,72,088 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|--------------------------|---------------------|----------------------|-------------------|---|---------------------------------|---------------------------------|
| Mrs. Rati Sawhney | | | | | | |
| 1 | 10-05-2011 | 1,88,24,914 | 1 | Allotment pursuant to Demerger Scheme ¹ | - | 1,88,24,914 |
| 2 | 01-02-2013 | (20,00,000) | 1 | Open market sale | 59.75 | 1,68,24,914 |
| 3 | 06-06-2014 | (31,18,000) | 1 | Open market sale | 95.30 | 1,37,06,914 |
| 4 | 02-09-2016 | (75,00,000) | 1 | Open market sale | 125.00 | 62,06,914 |
| 5 | 01-02-2019 | (1,28,207) | 1 | Buyback | 150.00 | 60,78,707 |
| 6 | 15-02-2019 | (2,40,000) | 1 | Off market sale to Subhadra trade & Finance Limited | 130.00 | 58,38,707 |
| 7 | 21-09-2022 | 3,23,30,548 | 1 | Inter-se Transfer between Promoters | 229.00 | 3,81,69,255 |
| | | | | Cumulative Shareholding | | 3,81,69,255 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|-----------------------------------|---------------------|----------------------|-------------------|--|---------------------------------|---------------------------------|
| M/s Manmohan Sawhney (HUF) | | | | | | |
| 1 | 10-05-2011 | 36,79,225 | 1 | Allotment pursuant to Demerger Scheme ¹ | - | 36,79,225 |
| 2 | 01-02-2019 | (75,996) | 1 | Buyback | 150.00 | 36,03,229 |
| | | | | Cumulative Shareholding | | 36,03,229 |

| Sr. No. | Date of transaction | No. of equity shares | Nominal Value (₹) | Nature of Transaction | Transaction Value per share (₹) | Cumulative no. of equity shares |
|----------------------------|---------------------|----------------------|-------------------|--|---------------------------------|---------------------------------|
| Mrs. Tarana Sawhney | | | | | | |
| 1 | 10-05-2011 | 25,000 | 1 | Allotment pursuant to Demerger Scheme ¹ | - | 25,000 |
| 2 | 01-02-2019 | (516) | 1 | Buyback | 150.00 | 24,484 |
| | | | | Cumulative Shareholding | | 24,484 |

to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as well as from the date of the Postal Ballot Resolution; and

- (ii) in forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).
- 10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT**
- (i) all Equity Shares of the Company are fully paid up;
 - (ii) the Company shall pay the consideration only by way of cash;
 - (iii) the Company shall not issue any shares or other securities including by way of bonus issue or convert any outstanding employee stock options/ outstanding instruments into Equity Shares, from the date of shareholders' resolution, i.e. December 11, 2022, till the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
 - (iv) the Company shall not make any further issue of the same kind of Equity Shares or other securities including of non-equity shares or securities under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock options or equity or conversion of preference shares or debentures into Equity Shares;
 - (v) as per Regulation 24 (i) (f) of the SEBI Buyback Regulations the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
 - (vi) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
 - (vii) the aggregate maximum amount of the Buyback i.e. ₹180,00,00,000/- (Indian Rupees One Hundred and Ninety Crores Only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022;
 - (viii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 54,28,571 Equity Shares shall not exceed 25% of the total number of Equity Shares in the existing total paid-up equity capital of the Company and of the total paid-up equity capital of the Company as on March 31, 2022;
 - (ix) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, as on date;
 - (x) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
 - (xi) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
 - (xii) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as presented under the Companies Act and the SEBI Buyback Regulations and any other applicable laws;
 - (xiii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
 - (xiv) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary or company including its wholly owned subsidiary, if any or through any investment company or group of investment companies;
 - (xv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
 - (xvi) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022;
 - (xvii) the Company shall transfer from its free reserves and/or other sources as may be permitted by law, the Equity Shares to be bought back within a period of one year reckoned from the expiry of the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
 - (xviii) the Buyback shall not result in delisting of the Equity Shares from the NSE and the BSE;
 - (xix) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
 - (xx) as per Regulation 24(ii)(g) of the SEBI Buyback Regulations, the Promoters and members of Promoter group, and their Associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the passing of Special Resolution by the Shareholders till the closing of the Buyback offer;
 - (xxi) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
 - (xxii) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act and any other applicable laws.

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 2, 2022, received from the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

Quote
Independent Auditor's report on proposed buyback of equity shares pursuant to the requirements of clause (a) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

To,
The Board of Directors
Triveni Turbine Limited
A-44, Hosiery complex,
Phase-II Extension, Noida
Uttar Pradesh - 201305

This report is issued in accordance with the terms of our engagement letter dated 28 October 2022 with Triveni Turbine Limited (the "Company").

2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2022 ("the Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 02 November 2022, in accordance with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI buy-back 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)(c) of the Act and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2022. We have initiated the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of Section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations is the responsibility of the management of the Company, 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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. 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 or date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back was approved and will not be rendered insolvent within a period of one year from the date of the board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company or date of declaration of results of the postal ballot for special resolution by the shareholders 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 (f) of the Act and the SEBI buy-back regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2022;
 - b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2022 in accordance with Section 68(2)(c) of the Act;

- c) whether the Board of Directors of the Company, in its meeting dated 02 November 2022, 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 is not insolvent within a period of one year from the date of declaration of results of postal ballot for special resolution by the shareholders.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion under our report dated 13 May 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and regulator's 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.
7. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2022;
 - b) Examined authorization for buy back from the Articles of Association of the Company;
 - c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2022 as disclosed in the Statement with the audited financial statements;
 - d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - e) Examined that all the shares for buy-back are fully paid-up;
 - f) 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)(c) of the Act;
 - g) Inquired if the Board of Directors of the Company, in its meeting held on 02 November 2022 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 or date of declaration of results of postal ballot for special resolution by the shareholders;
 - h) Examined minutes of the meetings of the Board of Directors;
 - i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - j) Verified the arithmetical accuracy of the Statement; and
 - k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2022;
 - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of Section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2022;
 - c) the Board of Directors of the Company, in its meeting held on 02 November 2022 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and 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 or date of declaration of results of postal ballot for special resolution by the shareholders.

Restriction on distribution or use

11. 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 and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, 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 constitute any duty of care we may have in our capacity as auditors of the Company.
12. 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) in the 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, National Stock Exchange of India Ltd and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (ii) for providing to the manager to the buy-back, each for the purpose of extinguishment of equity shares. 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 Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No.: 001076NNS00013

Vijay Vikram Singh
Partnership No. 059139
UDIN: 22059139BUBPNY1036
Date: 02 November 2022
Place: Bengaluru

Annexure A
Statement of determination of the maximum amount of permissible capital payment for proposed buy-back of equity shares in accordance with the provisions of the Act and the SEBI buy-back Regulations (the "Statement")

| Particulars as on 31 March 2022 | Standalone Consolidated | |
|--|-------------------------|--------------|
| | ₹ | (in Million) |
| Paid up capital as at 31 March 2022* | 323 | 323 |
| B. Free Reserves* | | |
| Surplus in statement of profit and loss | 7,341 | 7,987 |
| Total Reserves | 7,341 | 7,987 |
| Total paid up capital and free reserves (A+B) | 7,664 | 8,310 |
| Maximum amount permissible for the buy back i.e. 25% of total paid-up equity capital and free reserves** | 1,916 | 2,077 |

*Calculation in respect to buy back is done on the basis of standalone and consolidated audited financial statement of the Company for the year ended 31 March, 2022.

**The Company does not have any balance representing Securities Premium Account and General Reserve as at 31 March, 2022.

*It may be noted that as per the provisions of Section 68(2)(c) of the Act, in respect of Buy-back of equity shares in any financial year, the reference to twenty-five percent shall be construed with respect to the total paid-up equity share capital in that financial year.

For and on behalf of Board of Directors of Triveni Turbine Limited
Lalit Kumar Aggarwal
Chief Financial Officer
2 November 2022
Noida
Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT


- a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, December 23, 2022 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- b) As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer

form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

- c) The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.
- d) As defined in Regulation 20(k) of the SEBI Buyback Regulations, a "Small Shareholder" is the shareholder of the Company who holds Equity Shares whose market value, on the basis of closing price of shares on the Stock Exchanges having the highest trading volume in respect of the Equity Shares on the Record Date, of not more than ₹2,00,000 (Rupees two lakh only). For the purpose of classification of a shareholder as a small shareholder, multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.
- e) In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- f) Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- g) In accordance with Regulation 9(x) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the shareholder's PANs of the joint shareholders is identical. In case of physical shareholdings, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholdings where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - beneficial position" shall be considered separately. The shareholders 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.
- h) After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter on the Eligible Shareholders who have tendered over and above their entitlement in the other category.
- i) The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- j) The maximum number of shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- k) 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 order laid down in SEBI Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the buy-back. The settlement of the tenders under the Buyback will be done using the mechanism notified by SEBI Circulars.
- l) 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 the respective countries. The Buyback circulars shall be referred 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.
- m) Detailed instructions for participation in the Buyback (tender of Equity Shares and the relevant "Letter of Offer") as well as the relevant circulars will be included in the Letter of Offer which will be sent to the Eligible Shareholders.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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



Ambit Capital Private Limited
Ambit House, 44/5, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel. No.: +91 22 6623 3000
Fax No.: +91 22 6623 3100
Contact Person: Sameer Parkar
Email: sameer.parkar@ambit.co
Website: www.ambit.co
SEBI Registration No.: IN2000259334
CIN: U7140MH997PTC107598

- 13.4. The Company shall request BSE, being the Designated Stock Exchange, to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.
- 13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") using normal trading hour of the secondary market. The Seller Members can enter orders for Equity Shares held in dematerialized form as well as physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 13.6. In the event the Seller Member of any Eligible Shareholder is not registered with BSE as a trading member/stockbroker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using web based unique client code application ("UCC") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Ambit Capital Private Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and the order having the highest price shall be accepted.
- 13.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the BSE (i.e. www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfereable and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of the Act and the SEBI buy-back regulations.
- 13.10. Procedure to be followed by Eligible Shareholders holding Equity Shares in Demat form:
 - a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to place their sell orders through their respective Seller Member by contacting the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
 - b) The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").

