



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

Website: www.triveniturbines.com, **E-mail :** shares.ttl@trivenigroup.com, **(Phone :** 91 120 4308000, **Fax :** 91 120 4311010-11)

POSTAL BALLOT NOTICE

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

Dear Member(s),

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

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

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

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

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

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

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

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

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

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

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

SPECIAL BUSINESS:

Approval for the Buyback of Equity Shares of the Triveni Turbine Limited

"RESOLVED THAT pursuant to Article 4 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations for the time being in force) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**") and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board of Directors of the Company, the consent of the Board of Directors of the Company ("**Board**", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- (Indian Rupee One Only) each ("**Equity Shares**"), not exceeding 54,28,571 Equity Shares (representing 1.68% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2022), at a price of INR 350/- (Indian Rupees Three hundred fifty only) per Equity Share payable in cash for an aggregate amount not exceeding INR 190,00,00,000 (Indian Rupees One hundred ninety crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), (such maximum amount hereinafter referred to as the "**Buyback Size**") which represents 24.79% and 22.86% of the aggregate of the Company's paid-up capital and free reserves as per audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2022, respectively, being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the shareholders' approval route as per the provisions of the Act and Buyback Regulations), from all the shareholders beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, as on a record date to be subsequently decided by the Board ("**Record Date**"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**"). The term "Promoter" will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT in terms of Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

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

RESOLVED FURTHER THAT as required by Regulation 6 of the SEBI Buyback Regulations, the Company may buyback

Equity Shares from the equity shareholders (including promoters and members of promoter group), as on Record Date, on a proportionate basis under the Tender Offer route, provided that fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the SEBI Buyback Regulations (“**Small Shareholders**”), whichever is higher, shall be reserved for Small Shareholders.

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

RESOLVED FURTHER THAT the Buyback from the shareholders / beneficial owners who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, Non- Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed and amended thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

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

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

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

By order of the Board of Directors
For Triveni Turbine Limited

Sd/-

Rajiv Sawhney

Company Secretary

Membership No A8047

Place : Noida

Date : 11 November, 2022

Registered Office:

Triveni Turbine Limited

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

NOTES:

1. The Explanatory statement pursuant to the provisions of Section 102 read with Section 110 of the Companies Act and Regulation 5(iv) read with Schedule I to the SEBI Buyback Regulations in respect of proposed special resolution to be passed through postal ballot (via remote E-voting) is annexed hereto, for your consideration.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on November 4, 2022 as received from the Depositories. The MCA vide the MCA Circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only. In compliance with the provisions of Sections 108 and 110 of the Act and Rules made thereunder and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting facility provided by KFintech. The instructions for remote e-voting hereinafter.
3. The Notice is also available on the website of the Company at www.triveniturbines.com, on the website of stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and on the website of the KFintech i.e. <https://evoting.kfintech.com>.
4. Voting Rights of shareholders shall be in proportion to their Equity Share of the paid-up equity share capital of the Company as on **Friday, November 4, 2022**, i.e., "Cut-Off date". Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. Members receiving the Notice of Postal Ballot whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
5. The remote e-voting period commences from 9:00 a.m. (IST) on Saturday, November 12, 2022 and ends at 5:00 p.m. (IST) on Sunday, December 11, 2022. The E-voting module will be disabled / blocked thereafter for voting by the Members. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
6. The Scrutinizer will submit the report to the Chairman/ Vice Chairman of the Company, or in his absence, the Company Secretary, after completion of scrutiny of postal ballot process. The results of the postal ballot will be announced on or before December 13, 2022 and will be displayed on the website of the Company (i.e. www.triveniturbines.com) KFintech (i.e. <https://evoting.kfintech.com>) and intimated to NSE and BSE.
7. The dispatch of the Postal Ballot Notice along with the Explanatory Statement shall be announced through advertisement in at least one English language national daily newspaper circulating in the whole or substantially the whole of India, at least in one English newspaper having wide circulation in the district where the registered office of the Company is situated and at least in one daily newspaper published in the vernacular language of the district and published on the website of the Company.
8. All the material documents referred to in the Explanatory Statement such as the Articles of Association of the Company, relevant resolution passed by the Board for the Buyback, the report of the Statutory Auditors of the Company dated November 2, 2022 and the audited financial statements of the Company for the year ended March 31, 2022 are available for inspection by the members of the Company at the registered office at A-44 Hosiery Complex, Phase II Extension, Noida-201 305, Uttar Pradesh on any working day between 9.00 a.m. and 1.00 pm up to the last date of conduct of remote e-voting specified in the accompanying Notice.

(INSTRUCTIONS FOR REGISTERING MAIL ID AND E-VOTING)

9. The instructions for e-voting for shareholders are as under: Instructions for voting through e-voting: a. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participant (s) ('DPs') in order to increase the efficiency of the voting process. b. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. The members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility. c. The process and manner for e-voting in respect of postal ballot are explained herein below:

PROCEDURE FOR 'E-VOTING':

1. E-VOTING FACILITY: Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of Listing Regulations, as amended, read with circular dated December 9, 2020 of SEBI on e-Voting Facility provided by Listed Entities, the Company is providing e-voting facility of KFintech to its members to exercise their right to vote on the proposed resolution by electronic means.

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

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

Details on Step 1 are mentioned below:

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

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

	<p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider - KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

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

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

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

Details on Step 2 are mentioned below:

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

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (7069), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVENT (E-Voting Event Number) 7069, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the "EVENT" i.e., "Triveni Turbine Limited" and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative on its behalf to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sureshguptaacs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Event No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Postal Ballot Notice and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Postal Ballot Notice and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/postalballot/>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the postal ballot notice and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
- (C) Other Instructions:
- Any member who has not received/forgotten the User ID and Password, may obtain/generate/retrieve the same in the manner as mentioned below:
- a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 - 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 - 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms C. Shobha Anand, Deputy Vice President at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

10. Only through the remote e-voting mechanism would members be able to cast their votes and express their consent or dissent to the proposed resolution. Only members whose names appear on the Register of Members/List of Beneficial Owners as of the Cut-Off Date are eligible to vote electronically. This message should be treated as information solely by anyone who becomes member after the Cut-Off Date.
11. The instructions for e-voting are included in this postal ballot notice. The members are requested to read carefully to cast their vote electronically by 5:00 p.m. IST on **Sunday, December 11, 2022** (the last day to cast ballots electronically), failing which it will be strictly considered that no vote has been received from the shareholder.

Statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014

EXPLANATORY STATEMENT

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

APPROVAL OF BUYBACK

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

The Board of Directors of the Company (the “**Board**”) at its meeting held on November 2, 2022 has, subject to the approval of the shareholders of the Company by way of special resolution through e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 54,28,571 fully paid-up equity shares of face value of ₹ 1/- each of the Company (“**Equity Shares**”) (representing up to 1.68% of the total issued and paid-up equity share capital of the Company as per the audited standalone financial statements as at and for the period ended March 31, 2022) at a price of ₹ 350/- per Equity Share (the “**Buyback Price**”) payable in cash for an aggregate amount of up to ₹ INR 190,00,00,000 (Indian Rupees One hundred ninety crores only), which 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 at March 31, 2022, respectively (the “**Buyback Size**”) (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisory fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc. and other incidental and related expenses (“**Transaction Costs**”)), through the “tender offer” route as prescribed under the SEBI Buyback Regulations and the “*Mechanism for acquisition of shares through Stock Exchange*” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 or such other circulars or notifications or amendments as may be applicable (“**SEBI Circulars**”) (the process being referred hereinafter as “**Buyback**”), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date to be subsequently decided by the Board or a committee of the Board.

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

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

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

(a) Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the Company – November 2, 2022 (“Board Meeting Date”)

(b) Necessity for the Buyback

The Buyback is being undertaken for the following reasons:

- (i) Taking into account the operational and strategic cash requirements of the Company in the medium term (including investment in growth plans and associated capital expenditure), the Company’s dividend pay-out trend, cash reserves and the price level of its Equity Shares, the Company considers appropriate to return surplus funds to the shareholders in an effective and efficient manner. Further, the Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares and will promote capital efficiency and thereby increasing shareholders’ value and improving return on equity.
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size, for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of the Company’s public shareholders, who would be classified as “Small Shareholders”;
- (iii) The Buyback gives an option to the Eligible Shareholders (as defined below) to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

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

The Company proposes to buy back up to 54,28,571 fully paid up Equity Shares of face value of ₹ 1/- (Rupee One only) each.

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

- (i) The Equity Shares of the Company are proposed to be bought back at a price of ₹ 350 (Rupees three hundred and fifty only) per Equity Share.
- (ii) The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) 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% to 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% to the volume weighted average market price of the Equity Shares on the NSE and BSE the, 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.

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

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

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%.

The funds for the implementation of the proposed Buyback will be sourced out of free reserves and securities premium 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 or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account.

(f) Method to be adopted for the Buyback

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

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

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

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

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

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

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

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

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over

and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

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

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

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

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

(g) Time limit for completing the Buyback

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

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

The aggregate paid-up share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022 is ₹ 766.40 Crores and ₹ 831.00 respectively. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., ₹ 191.60 Crores. The maximum amount proposed to be utilized for the Buyback, ₹ 190 Crores (Rupees one hundred and ninety Crores only), is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2022. Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buyback up to 54,28,571 Equity Shares, the same is within the aforesaid 25% limit.

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

The aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the Board Meeting Date and as on the date of this Notice are as follows:

(i) Promoters of the Company

S. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
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%
8	Triveni Engineering & Industries Ltd (TEIL)	Nil	Nil
9	Tarun Sawhney Trust	Nil	Nil
10	Nikhil Sawhney Trust	Nil	Nil
Total		18,08,45,379	55.94%

(ii) Directors and KMPs of the Company

S. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
	Directors		
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%
	Key Managerial Personnel		
4	Mr. Rajiv Sawhney	34,633	0.01%

(iii) Directors of Promoter Company (TEIL)

S. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
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%

(iv) Director(s) of Promoter Company (Subhadra)

S. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1	Mr. Debajit Bagachi	234	0

In addition to the above, none of the other Directors of the Promoter Company, Directors and Key Managerial Personnel of the Company hold any Equity Shares of the Company as on November 11, 2022.

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

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

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter have an option to participate in the Buyback. In this regard, the Promoter and have expressed their intention to participate in the Buyback vide their letters dated November 2, 2022 and may tender up to (i) an aggregate maximum of 180,845,379 Equity Shares; or (ii) such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

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

S. No.	Name of the Promoter	Maximum Number of Equity Shares intended to be offered in the Buyback
1	Subhadra Trade & Finance Limited	86,929,264
2	Dhruv Manmohan Sawhney	23,386,813
3	Nikhil Sawhney	14,760,246
4	Tarun Sawhney	13,972,088
5	Rati Sawhney	38,169,255
6	Manmohan Sawhney HUF	3,603,229
7	Tarana Sawhney	24,484
	Total	180,845,379

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

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

Sr.No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value(Rs.)	Cumulative No. of 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
Triveni Engineering & Industries Limited						
1	31.03.2000	2,99,840	10	Acquisition through Scheme of Arrangement involving Triveni Engineering & Industries Limited & another* ³	-	2,99,840
2	11.02.2008	97,00,160	10	Rights Issue	10	1,00,00,000
On account of sub-division of equity shares of the company, 1,00,00,000 equity shares of face value of INR 10 each held by Triveni Engineering & Industries Limited were split into 10,00,00,000 equity shares of INR 1 each with effect from March 12, 2010.						
3	10.05.2011	-2,80,00,000	1	Conversion into 28,00,000 – 8% Redeemable Cumulative Preference Shares of INR 10/- each* ⁴	-	7,20,00,000
4	01.02.2019	-1372020	1	Buyback	150.00	7,06,27,980
5	21.09.2022	-3,23,30,548	1	Inter-se Transfer between Promoters	229.00	3,82,97,432
6	21.09.2022	-3,82,97,432	1	sell through Block trading window	226.70	0
Dhruv Manmohan Sawhney						
1	10.05.2011	3,61,24,645	1	Allotment pursuant to Demerger Scheme* ¹	-	3,61,24,645
2	01.02.2013	-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

Sr.No.	Date of Transaction	No. of Equity Shares	Nominal Value (Rs.)	Nature of Transaction	Transaction Value(Rs.)	Cumulative No. of equity Shares
5	15.02.2019	-10,23,000	1	Off market sell to Subhadra trade & Finance Limited	130.00	2,33,86,813
Cumulative Shareholding						2,33,86,813
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
Tarun 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
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 sell 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
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
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

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, Tarnik Investments and Trading Limited, Dhankari Investments Limited, TOFSL Trading and Investments Limited, The Engineering and Technical Services Limited, Accurate Traders Limited and Kameni Upaskar Limited, approved by Hon'ble NCLT, Allahabad pursuant to its order dated March 23, 2017.

³ Scheme of Arrangement involving Triveni Engineering & Industries Limited, Gangeshwar Limited and their respective shareholders, as approved by Allahabad High Court pursuant to its order dated March 6, 2000.

⁴ Pursuant to the Demerger Scheme, i.e., Scheme of Arrangement between Triveni Engineering & Industries Limited and Triveni Turbine Limited approved by Hon'ble Allahabad High Court by its order dated April 21, 2011, 2,80,00,000 equity shares held by Triveni Engineering & Industries Limited were converted into 28,00,000 - 8% Redeemable Cumulative Preference Shares of INR 10/- each.

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

- (i) All the Equity Shares for Buyback are fully paid up;
- (ii) The Company shall not issue any Equity Shares or other securities (including by way of bonus, or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- (iii) The Company shall not raise further capital for a period of one year from the date of expiry of the Buyback period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- (v) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- (vi) The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account;
- (vii) The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- (viii) The Company further confirms that a period of more than three years has lapsed since any such default which has ceased to subsist.
- (ix) The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (x) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act; as amended, and
- (xi) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.
- (xii) The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
- (xiii) The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date.
- (xiv) That funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buyback;
- (xv) The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

- (xvi) The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
- (xvii) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- (xviii) The buyback shall be completed within a period of one (1) year from the date of passing of this special resolution approving the buyback through e-voting;
- (xix) The Company shall pay the consideration only by way of cash.
- (xx) The Buyback shall not result in delisting of the Equity Shares from NSE and BSE; and
- (xxi) The Company shall not allow Buyback of its shares unless the consequent reduction of its share capital is affected.

(l) Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed the opinion that:

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

- (m)** Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency

The text of the Report dated **November 2, 2022**, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's report on proposed buyback of equity shares pursuant to the requirements of clause (xi) 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

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 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 initialed 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 (6) 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 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(10) 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 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 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 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 22059139BBUPNY1036

02 November 2022

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")

(Rs. in Million)

Particulars as on 31 March, 2022	Standalone	Consolidated
A. Paid up capital as at 31 March 2022*		
(323,305,484 Equity Shares of Re. 1 each fully paid up)	323	323
B. Free Reserves[^]		
Surplus in statement of profit and loss	7341	7987
Total Reserves	7341	7987
Total paid up capital and free reserves (A+B)	7664	8310
Maximum amount permissible for the buy back- i.e. 25% of total paid-up equity capital and free reserves[#]	1916	2077

*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

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

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

By order of the Board of Directors
For Triveni Turbine Limited

Place : Noida
Date : 11 November, 2022

Sd/-
Rajiv Sawhney
Company Secretary
Membership No A8047

Registered Office:

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