

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

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Triveni 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, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF NOT EXCEEDING 66,66,666 (SIXTY-SIX LAKHS, SIXTY-SIX THOUSAND, SIX HUNDRED AND SIXTY-SIX ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 EACH (INDIAN RUPEES ONE ONLY) ("EQUITY SHARES") AT A PRICE OF INR 150 (INDIAN RUPEES ONE HUNDRED FIFTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK AND BUYBACK PRICE

1.1 Pursuant to the resolution passed by the Board of Directors of Triveni Turbine Limited (the "Company") (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on November 1, 2018 ("Board Resolution") and the special resolution passed by the shareholders of the Company through postal ballot (including electronic voting) pursuant to a postal ballot notice dated November 5, 2018 ("Postal Ballot Notice"), the results of which were declared on December 15, 2018, the Company hereby announces the buyback of not exceeding 66,66,666 (Sixty-six lakhs, sixty-six thousand, six hundred and sixty-six only) fully paid-up equity shares of the Company of the face value of INR 1 each ("Equity Shares") from the shareholders/beneficial owners of Equity Shares as on December 28, 2018 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 8 of this Public Announcement), on a proportionate basis, through the "tender offer" process, in accordance with the Article 4 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, at a price of INR 150 (Indian Rupees one hundred fifty only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding INR 100,00,00,000 (Indian Rupees one hundred crore only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback"). The Buyback Offer Size and the Buyback Offer Price do not include any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buyback Offer Size represents 22.53% and 22.24% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2018 on a standalone and consolidated basis respectively.

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

1.3 In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of INR 100,00,00,000/- (Indian Rupees One hundred crore Only) excluding Transaction Costs, represents 22.53% and 22.24% of the aggregate of the Company's paid-up capital and free reserves as per the audited financials of the Company as on March 31, 2018 on a standalone and consolidated basis respectively, and it does not exceed 25% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2018. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 66,66,666 (Sixty-six lakhs, sixty-six thousand, six hundred and sixty-six only) Equity Shares representing 2.02% of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2018, the same is within the aforesaid 25% limit.

1.4 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. The Buyback Price represents premium of 35.40% and 31.24% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding October 29, 2018, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and premium of 51.67% and 51.21% over the closing price of the Equity Shares on BSE and on NSE, respectively, as on October 29, 2018, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. The basic earnings per Equity Share of the Company pre-Buyback as on March 31, 2018, considering the number of Equity Shares outstanding as on March 31, 2018 is INR 2.98 and INR 2.91 on a standalone and consolidated basis respectively, which will increase to INR 3.04 and INR 2.97 on a standalone and consolidated basis respectively, post-Buyback assuming full acceptance of the Buyback. The return on net worth of the Company pre Buyback as on March 31, 2018 is 23.34 % and 22.43% on a standalone and consolidated basis respectively, which will increase to 26.48% and 25.41% on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback.

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

2. NECESSITY FOR BUYBACK

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

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

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback not exceeding 66,66,666 (Sixty-six lakhs, sixty-six thousand, six hundred and sixty-six only) Equity Shares representing 2.02% of the total paid-up equity capital of the Company at price of INR 150 (Indian Rupee one hundred fifty only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 100,00,00,000 (Indian Rupees One hundred crore only) excluding any expenses incurred or to be incurred for the Buyback, which represents 22.53% and 22.24 % of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2018 on a standalone and consolidated basis respectively.

3. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

3.1 The aggregate shareholding in our Company of the (i) promoters; (ii) members of the promoter group; and (iii) persons who are in control of the Company, as on the date of the Postal Ballot Notice i.e., November 5, 2018 and the date of this Public Announcement i.e., December 15, 2018 is as follows:

Sr. No	Name of shareholder	No. of Equity Shares held	Percentage of paid-up equity share capital
1.	Subhadra Trade and Finance Limited	8,73,30,417	26.47%
2.	Triveni Engineering & Industries limited	7,20,00,000	21.82%
3.	Mr. Dhruv Manmohan Sawhney	2,49,24,645	7.55%
4.	Mr. Nikhil Sawhney	1,50,71,557	4.57%
5.	Mr. Tarun Sawhney	1,42,66,775	4.32%
6.	Mrs. Rati Sawhney	62,06,914	1.88%
7.	M/s Manmohan Sawhney (HUF)	36,79,225	1.11%
8.	Mrs. Tarana Sawhney	25,000	0.01%
Total		22,35,04,533	67.73%

3.2 Shareholding of the directors of the Company ("Directors"), the key managerial personnel of the Company ("KMPs") and the directors of promoters and members of the promoter group, where such promoter or promoter group entity is a company as on the date of the Postal Ballot Notice and this Public Announcement is as follows:--

Sr. No	Name of shareholder	Designation	No. of Equity Shares held	Percentage of paid-up equity share capital
1.	Mr. Dhruv Manmohan Sawhney*	Chairman & Managing Director	2,49,24,645	7.55%
2.	Mr. Nikhil Sawhney*	Vice Chairman & Managing Director	1,50,71,557	4.57%
3.	Mr. Tarun Sawhney*	Non-Executive Director	1,42,66,775	4.32%
4.	Mr. Arun Prabhakar Mote**	Executive Director	78,650	0.02%

Sr. No	Name of shareholder	Designation	No. of Equity Shares held	Percentage of paid-up equity share capital
5.	Mr. Rajiv Sawhney*	Company Secretary	47,300	Negligible
6.	Mr. Shekhar Data*	Non-Executive Independent Director	10,000	Negligible
7.	Mrs. Ratna Pande jointly with Dr. Santosh Pande*	Dr. Santosh Pande is the Non-Executive Independent Director	5,000	Negligible
8.	Mrs. Mira Hazari jointly with Lt. Gen. K. K. Hazari (Retd.)	Lt. Gen. K. K. Hazari (Retd.) is the Non-Executive Independent Director of Triveni Engineering & Industries Limited, promoter/member of promoter group of the Company.	1,000	Negligible
9.	Mr. Debajit Bagchi	Mr. Debajit Bagchi is a Director of Subhadra Trade and Finance Limited, promoter/member of promoter group of the Company..	500	Negligible

*They are also on the board of directors of the Triveni Engineering & Industries Limited, promoter/ member of promoter group of the Company.

**Includes 6,650 Equity Shares held jointly with his wife Mrs. Madhuri Arun Mote as first holder.

**Includes 11,825 Equity Shares held jointly with his wife Mrs. Deepika Sawhney as first holder.

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

3.3 No Equity Shares or other specified securities in the Company were either purchased or sold (either through the Stock Exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the Board Resolution, i.e. November 1, 2018, and from the date of the Board Resolution till the date of this Public Announcement.

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

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

Sr. No.	Name of the Promoter / Promoter Group	Maximum Number of Equity Shares which may be tendered
1.	Subhadra Trade and Finance Limited	2,33,38,300
2.	Triveni Engineering & Industries limited	1,92,41,400
3.	Mr. Dhruv Manmohan Sawhney	1,28,92,000
4.	Mr. Nikhil Sawhney	77,95,650
5.	Mr. Tarun Sawhney	73,79,400
6.	Mrs. Rati Sawhney	32,10,500
7.	M/s. Manmohan Sawhney (HUF)	19,03,000
8.	Mrs. Tarana Sawhney	13,000
Total		7,57,73,250

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

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR)	Nature of Transaction	Issue Price/ Transfer Price (in INR)	Cumulative no. of equity shares
Subhadra Trade and Finance Limited						
1.	10.05.2011	1,63,07,375	1	Allotment pursuant to Demerger Scheme**	-	1,63,07,375
2.	31.03.2017	7,10,23,042	1	Acquisition pursuant to Scheme of Arrangement involving Subhadra Trade and Finance Limited & others**	-	8,73,30,417
Triveni Engineering & Industries Limited						
1.	31.03.2000	2,99,840	10	Acquisition through Scheme of Arrangement involving Triveni Engineering & Industries Limited & another**	-	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 **	-	7,20,00,000
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Dhruv Manmohan Sawhney

1.	10.05.2011	3,61,24,645	1	Allotment pursuant to Demerger Scheme**	-	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

Nikhil Sawhney

1.	10.05.2011	1,50,71,557	1	Allotment pursuant to Demerger Scheme**	-	1,50,71,557
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Tarun Sawhney

1.	10.05.2011	1,42,66,775	1	Allotment pursuant to Demerger Scheme**	-	1,42,66,775
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Rati Sawhney

1.	10.05.2011	1,88,24,914	1	Allotment pursuant to Demerger Scheme**	-	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

Manmohan Sawhney HUF

1.	10.05.2011	36,79,225	1	Allotment pursuant to Demerger Scheme**	-	36,79,225
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Tarana Sawhney

1.	10.05.2011	25,000	1	Allotment pursuant to Demerger Scheme**	-	25,000
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**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").

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

**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.

** 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. Accordingly, number of Equity Shares held by Triveni Engineering & Industries Limited was reduced.

4. NO DEFAULTS

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

5. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- that immediately following the date of the board resolution (i.e. November 1, 2018) and the date on which the results of shareholders' resolution passed by way of Postal Ballot is declared ("Postal Ballot Resolution"), there will be no grounds on which the Company can be found unable to pay its debts.
- that as regards the Company's prospects for the year immediately following the date of the board resolution and for the year immediately following the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board resolution as well as from the date of the Postal Ballot Resolution.
- in forming their opinion for the above purposes, the Board has taken into account the liabilities

as if the company were being wound up under the provisions of the Companies Act, 1956 or Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

6. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 1, 2018 received from Walker Chandiock & Co LLP, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

Independent Auditor's Report on proposed buy-back 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 and the Companies Act, 2013

To,
The Board of Directors
Triveni Turbine Limited
12-A, Peenya Industrial Area, Bengaluru – 560058, Karnataka, India

1. This report is issued in accordance with the terms of our engagement letter dated 10 October 2018 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 2018 ('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 1 November 2018, 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, Regulation 4(i) of the SEBI Buy-back Regulations and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2018. 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 is 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 and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared, 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 2018;
 - (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 2018 in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations; and
 - (c) whether the Board of Directors of the Company, in its meeting dated 1 November 2018, 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 board meeting and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared.
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 22 May 2018. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. The unaudited financial information, referred to in paragraph 10 (b) below, have been reviewed by us, on which we have issued unmodified conclusion vide our review report dated 1 November 2018. Our review of these financial information was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
8. 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.
9. 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.
10. 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 2018;
 - (b) Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the six months period 1 April 2018 to 30 September 2018;
 - (c) Examined authorisation for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on 1 November 2018, which is subject to approval of the shareholder of the Company;
 - (d) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2018 as disclosed in the Statement with the audited financial statement;
 - (e) 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;
 - (f) Examined that all the shares for buy-back are fully paid-up;
 - (g) 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 and Regulation 4(i) of the SEBI Buy-back Regulations;
 - (h) Examined resolutions passed in the meetings of the Board of Directors. We have not carried out any procedures as regards the projections approved by the Board of Directors and accordingly do not certify the same;
 - (i) Inquired if the Board of Directors of the Company, in its meeting held on 1 November 2018 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared;
 - (j) Examined minutes of the meetings of the Board of Directors;
 - (k) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - (l) Verified the arithmetical accuracy of the Statement; and
 - (m) Obtained appropriate representations from the management of the Company.

Opinion

11. Based on our examination as above

National Securities Depository Limited, as applicable and (c) 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.: 001706N/N500013

Vijay Vikram Singh
Partner
Membership No. 059139

Bengaluru
1 November 2018

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")

(Amount in ₹)

Particulars as on 31 March 2018	Standalone (In lakhs)	Consolidated (In lakhs)
A. Paid-up capital as at 31 March 2018 *		
(329,972,150 equity shares of ₹ 1 each fully paid-up)	3,300	3,300
B. Free reserves		
Securities premium account	47	47
Surplus in statement of profit and loss	32,643	33,220
General reserve	8,392	8,392
Total reserves	41,082	41,659
Total paid up capital and free reserves (A+B)	44,382	44,959
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves #	11,096	11,240

* Calculation in respect to buyback is done on the basis of Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 March 2018.

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 the Board of Directors of **Triveni Turbine Limited**
Deepak Kumar Sen
Executive Vice President & CFO

Noida
November 1, 2018

Unquote

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

Process

- 7.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders").
- 7.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 7.3 For implementation of the Buyback, the Company has appointed HDFC Securities Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
HDFC Securities Limited
I Think Techno Campus Building-B,
"Alpha", Office Floor 8, Opp. Crompton Greaves
Near Kanjurmarg Station Kanjurmarg (East)
Mumbai 400 042 India
Tel.: +91 22 3075 3400
Fax: +91 22 22 3075 3435
E-mail: sharmila.kambli@hdfcsec.com
Contact Person: Sharmila Kambli
- 7.4 The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by BSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., HDFC Securities Limited to place their bids.
- 7.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 7.6 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 7.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 7.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 7.9 **Procedure to be followed by shareholders holding Demat Shares:**
- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

- (b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker.
The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
- (c) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- (d) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

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

- (a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (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 share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered 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 PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original 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 these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (c) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with 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. Karvy Fintech Private Limited (at the address mentioned at paragraph 10 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Triveni Turbine Limited Buyback 2018". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- (d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- (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) **All Equity Shareholders holding the Physical Shares shall note that in accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. In case the applicable law restricts the buyback of Equity Shares held in physical form, the Company may not be able to accept the tender of such Equity Shares held in physical form from April 1, 2019.**

7.11 METHOD OF SETTLEMENT

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

- (a) The Company will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
- (b) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- (c) The shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- (d) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- (e) The settlements of fund obligation for Demat Shares and Physical Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- (f) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- (g) The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction).

The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

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

8. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 8.1 As required under the SEBI Buyback Regulations, the Company has fixed December 28, 2018, as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.
- 8.2 The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:
- (a) reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the SEBI Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than INR 2,00,000 (Rupees two lakhs only); and
- (b) the general category for all other shareholders.
- 8.3 The reserved category for Small Shareholders shall be 15% of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of Small Shareholders, whichever is higher.
- 8.4 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.
- 8.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 8.6 The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.
- 8.7 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholders as on the Record Date.
- 8.8 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.
- 8.9 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible shareholders as on Record Date.
- 9. COMPANY SECRETARY & COMPLIANCE OFFICER**
Mr. Rajiv Sawhney
Company Secretary
8th Floor, Express Trade Towers, Plot No.15-16, Sector-16A, Noida -201 301, Uttar Pradesh
Tel. No.: +91 120 4308 000, Fax No.: +91 120 4311 010
E-mail: shares.ttl@trivenigroup.com
Investors may contact the Company Secretary for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 pm. on all working days except holidays.
- 10. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**
In case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:00 a.m. and 4:00 p.m. at the following address:
KARVY **FINTECH**
Karvy Fintech Private Limited
Karvy Selenium Tower B Plot 31-32, Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad Rangareddi, Telangana 500 032, India
Tel: +91 40 6716 2222, Fax: +91 40 2343 1551
E-mail: triveni.buyback@karvy.com
Investor Grievance Id: einward.ris@karvy.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221
- *Karvy Computershare Private Limited has been amalgamated with Karvy Fintech Private Limited by order of the National Company Law Tribunal, Hyderabad dated October 23, 2018 and the said amalgamation was effective from November 17, 2018, and accordingly, Karvy Fintech Private Limited is acting as the Registrar to the Buyback.
- 11. MANAGER TO THE BUYBACK**
HDFC BANK
HDFC Bank Limited
Peninsula Business Park 'B' Wing, 4th Floor, Senapati Bapat Marg Lower Parel, Mumbai 400 013
Tel: +91 22 3395 8233, Fax: +91 22 3078 8584, E-mail: ttl.buyback@hdfcbank.com
Contact Person: Mr. Ravi Sharma
SEBI Registration No.: INM000011252
- 12. DIRECTORS RESPONSIBILITY**
As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

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

Mr. Nikhil Sawhney Vice Chairman & Managing Director DIN:00029028	Mr Tarun Sawhney Non-Executive Director DIN:00382878	Mr. Rajiv Sawhney Company Secretary Membership No. A8047
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Place: Noida
Date: December 15, 2018