



WTM/KCV/CFD/06/2025-26

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**ORDER**

**UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

**In the matter of Proposed Acquisition of Shares and Voting Rights in –**

<b>TARGET COMPANY</b>	<b>PROPOSED ACQUIRER</b>
<b>TRIVENI TURBINE LIMITED</b>	<b>NIKHIL SAWHNEY TRUST</b>

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**Background**

1. Triveni Turbine Limited (hereinafter referred to as the **“Target Company”**) is a company incorporated under the Companies Act, 1956 and having its registered office at A-44, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh, India. The equity shares of the Target Company are listed on the BSE Ltd. (**“BSE”**) and the National Stock Exchange of India Ltd. (**“NSE”**).
2. An Application dated July 10, 2025, along with emails dated July 29, 2025, August 08, 2025 and August 11, 2025 (hereinafter together referred to as **“Application”**) seeking exemption from the applicability of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as **“SAST Regulations, 2011”**) was received by the Securities and Exchange Board of India (hereinafter referred to as **“SEBI”**) from Nikhil Sawhney Trust (hereinafter



referred to as “**Applicant/Acquirer Trust**”) in respect of proposed indirect acquisitions of shares in the Target Company by the Acquirer Trust.

### Details of the proposed acquisitions

3. The Acquirer trust vide the Application submitted the following:

a) The issued, subscribed and paid-up equity share capital of the Target Company is INR 31,78,76,913/- divided into 31,78,76,913 equity shares having a face value of INR 1/- each. The shareholding pattern of the Target Company as appearing on BSE Website as on June 30, 2025 is as under:

Shareholding in the Target Company			
Sr. No	Name	No. of Shares	% shareholding
<b>A.</b>	<b>Promoter/Promoter Group</b>		
1.	Man Mohan Sawhney HUF	35,36,704	1.11
2.	Rati Sawhney	3,28,86,546	10.35
3.	Tarun Sawhney	1,37,14,125	4.31
4.	Nikhil Sawhney	1,24,88,026	3.93
5.	Tarana Sawhney	24,032	0.01
6.	Zia Nikhil Sawhney	10,00,000	0.31
7.	Zahan Nikhil Sawhney	10,00,000	0.31
8.	Dhruv Manmohan Sawhney	2,61,33,029	8.22
9.	Subhadra Trade And Finance Limited	8,67,24,312	27.28
10.	Triveni Engineering & Industries Limited	0	<b>0</b>
11.	Tarun Sawhney Trust	0	<b>0</b>
12.	Nikhil Sawhney Trust	0	<b>0</b>
<b>Total Promoter Shareholding</b>		<b>17,75,06,774</b>	<b>55.84</b>
<b>B.</b>	<b>Public Shareholding</b>		
	Public	<b>14,03,70,139</b>	<b>44.16</b>
<b>Total Shareholding</b>		<b>31,78,76,913</b>	<b>100</b>



- b) Subhadra Trade and Finance Limited (hereinafter referred to as “**Subhadra**”) is part of Promoter and Promoter group of the Target Company and holds 8,67,24,312 shares (27.28%) in the Target Company.
- c) The share capital structure of Subhadra is given below:

<b>Sr. No</b>	<b>Name</b>	<b>No. of Shares</b>	<b>%</b>
<b>1.</b>	Nikhil Sawhney Trust	40,37,141	36.70%
<b>2.</b>	Tarun Sawhney Trust	40,37,141	36.70%
<b>3.</b>	Rati Sawhney	29,26,577	26.60%
<b>4.</b>	Manmohan Sawhney (HUF)	85	0.00%
<b>5.</b>	Nikhil Sawhney	127	0.00%
<b>6.</b>	Tarun Sawhney	166	0.00%
<b>7.</b>	Dhruv M Sawhney	1	0.00%
<b>8.</b>	Satvinder Singh Walia	1	0.00%
<b>9.</b>	Surinder Kaur Walia	1	0.00%
<b>Total</b>		<b>1,10,01,240</b>	<b>100%</b>

- d) Nikhil Sawhney Trust, settled under the provisions of the Indian Trusts Act, 1882 vide trust deed each dated October 20, 2016 (read with Supplemental deeds each dated June 09, 2017 and July 04, 2025) is irrevocable and discretionary private trust. The details of the Settlers, Trustees and Beneficiaries of Acquirer Trust are given below:

<b>Nikhil Sawhney Trust (Acquirer Trust)</b>		
<b>Status</b>	<b>Name</b>	<b>Relationship</b>
Settlor	Rati Sawhney (Transferor)	Self
	Dhruv M Sawhney	Spouse
Trustee(s)	Dhruv M Sawhney	Spouse
	Nikhil Sawhney	Son
Beneficiaries	Nikhil Sawhney	Son
	Zia Nikhil Sawhney	Daughter-in-law
	Zahan Nikhil Sawhney	Grandson
	Lineal descendants of Nikhil Sawhney	

- e) The Acquirer Trust proposes to acquire interest in the Target Company indirectly from Rati Sawhney through transfer of shares of Subhadra.



Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trust shall indirectly acquire control over the Target Company.

- f) The indirect acquisition of shares and voting rights by the Acquirer Trust in the Target Company is proposed to take place by transfer of shares held by Rati Sawhney in Subhadra. One of the conditions provided in the SEBI Circular for grant of exemptions to trusts is that the transferors should be disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer. In this regard, it is noted that Rati Sawhney has been shown as the promoter in the shareholding pattern of Subhadra for more than three years, which is shown as a promoter in the Target Company for more than three years.
- g) The indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trust is proposed to take place in the following manner:
- (i) Rati Sawhney proposes to transfer 26.60% holding in Subhadra to Acquirer Trust in the following manner:

Particulars	Transferor	Acquirer	No of shares	%
Transfer of 26.60% holding in Subhadra	Rati Sawhney	Nikhil Sawhney Family Trust	29,26,577	26.60
<b>Total</b>			<b>29,26,577</b>	<b>26.60</b>

- h) The shares of Subhadra would be transferred without any consideration to the Acquirer Trust.
- i) Pursuant to the proposed acquisition of shares of Subhadra, Acquirer Trust along with other members of Promoter and Promoter group would indirectly acquire control over the Target company.



- j) There would be no alteration in the total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company before and after the proposed acquisition will be as under:

Triveni Turbine Limited						
Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Promoter and Promoter group</b>						
Man Mohan Sawhney HUF	35,36,704	1.11	-	-	35,36,704	1.11
Rati Sawhney	3,28,86,546	10.35	-	-	3,28,86,546	10.35
Tarun Sawhney	1,37,14,125	4.31	-	-	1,37,14,125	4.31
Nikhil Sawhney	1,24,88,026	3.93	-	-	1,24,88,026	3.93
Tarana Sawhney	24,032	0.01	-	-	24,032	0.01
Zia Nikhil Sawhney	10,00,000	0.31	-	-	10,00,000	0.31
Zahan Nikhil Sawhney	10,00,000	0.31	-	-	10,00,000	0.31
Dhruv Manmohan Sawhney	2,61,33,029	8.22	-	-	2,61,33,029	8.22
Subhadra Trade And Finance Limited	8,67,24,312	27.28	-	-	8,67,24,312	27.28
Triveni Engineering & Industries Limited	0	0	-	-	0	0
Tarun Sawhney Trust	0	0	-	-	0	0



Triveni Turbine Limited						
Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Nikhil Sawhney Trust	0	0	-	-	0	0
<b>Total</b>	<b>17,75,06,774</b>	<b>55.84</b>	<b>-</b>	<b>-</b>	<b>17,75,06,774</b>	<b>55.84</b>
<b>Public Shareholding</b>						
Public	<b>14,03,70,139</b>	<b>44.16</b>	-	-	<b>14,03,70,139</b>	<b>44.16</b>
<b>Total</b>	<b>31,78,76,913</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>31,78,76,913</b>	<b>100.00</b>

- k) The abovementioned acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract the applicability of the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.

#### Grounds for seeking exemption

4. Vide the Application, the Acquirer Trust has, *inter alia*, stated the following grounds for seeking exemption from the applicability of provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011:
  - (a) The Proposed acquisition is an inter-se transfer of shares between promoters/promoter group members and meets the requirements for a general exemption under Regulation 10(1)(a)(ii) of the SAST Regulations, in spirit. Rati Sawhney and Subhadra have disclosed as promoter/promoter group member since the listing of Target Company and the Acquirer Trust has been disclosed as member of Promoter group since December 2017. As such proposed acquisition complies in the spirit with the requirement for an exemption under Regulation 10(1)(a)(ii) of the SAST Regulations, 2011.



- (b) The Proposed acquisition will take place pursuant to a private family understanding intended to streamline ownership and succession and welfare of the Sawhney Family.
- (c) The proposed transfer of shares is a non-commercial transaction which will not prejudice the interest of the public shareholders of the Target company in any manner.
- (d) Post the proposed acquisition, the Acquirer Trust will hold 63.30% of the shareholding of Subhadra, as a result of which, the Acquirer will control Subhadra.
- (e) Subhadra already holds 27.28% of the shareholding and voting rights of the Target company and is in control of the Target Company along with the promoters and other members of the promoter group, and so, the indirect acquisition of shares in Subhadra by the Acquirer Trust will not result in change in control or management of the Target company.
- (f) The Proposed transferor and transferee are being shown as part of Promoters/Promoter group in the shareholding pattern being filed by the Target Company with the Stock Exchanges for more than 3 years.
- (g) There will be no change in overall promoter shareholding for the promoter group pursuant to the proposed transfer of shares to the Acquirer Trust.
- (h) The change in the identity of persons who will directly and indirectly exercise voting rights over the Target Company through Subhadra will only between persons who, in their personal capacities are promoters of the Target Company.
- (i) There will be no change in the effective control and management of the Target Company pursuant to the Proposed Acquisition.
- (j) There will be no change in the public shareholding of the Target Company, and the Target company shall continue to be in compliance of the minimum public shareholding requirements prescribed under Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as **“SCRR Rules, 1957”**).
- (k) The Proposed acquisition will achieve consolidation and continuity of ownership and control by the promoter family and would provide further



clarity and stability in respect of ownership and control of the Target Company.

- (l) The Acquirer Trust has confirmed that it is in compliance with the following Guidelines outlined in the Chapter 8 of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, which contains the following clauses:
- (i) The Acquirer Trust is in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the target company.
  - (ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trusts.
  - (iii) The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
  - (iv) In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs;
  - (v) The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
  - (vi) Any change in the trustees/beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
  - (vii) As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.
  - (viii) The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.
  - (ix) The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall





disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (x) The Acquirer Trust shall get its compliance status certified by an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
- (xi) The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
- (xii) The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the proposed acquisition.
- (xiii) There is no layering in terms of trustees/beneficiaries in the case of the Acquirer Trusts.
- (xiv) The Trust Deeds do not contain any limitation of liability of the trustees/beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.

5. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for SAST Regulations, 2011.

## CONSIDERATION

6. I have considered the Application submitted by the Acquirer Trust and other material available on record. Before I proceed further, it would be appropriate to quote the relevant regulatory provision(s) of the SAST Regulations, 2011 for ease of reference:

***“Substantial acquisition of shares or voting rights.***

***3(1). No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the***



*acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations*

***Acquisition of control.***

***4.*** *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.”*

*Indirect acquisition of shares or control.*

***Indirect acquisition of shares or control.***

***5(1).*** *For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company.”*

7. Without reiterating the facts as stated above, I note the following:
- (a) The Application submitted is in respect of the proposed indirect acquisition of shares and voting rights in the Target Company, *i.e.*, **Triveni Turbine Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will lead to the indirect acquisition of control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.
  - (b) The proposed acquisition is in furtherance to an internal reorganization within the Promoter Family and is intended to streamline succession and promote the welfare of the Promoter Family. The proposed indirect acquisition would be a non-commercial transaction which would not affect



or prejudice the interests of the public shareholders of the Target Company in any manner.

- (c) The trustees and beneficiaries of the Acquirer Trust, through which control would be exercised over the Target Company, are the members of Promoter and Promoter group of the Target company or their immediate relatives or lineal descendants.
  - (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
  - (e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.
  - (f) There will be no change in the public shareholding of the Target Company.
  - (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (h) The Acquirer Trust has confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, as mentioned at sub-para (l) of para 4 above.
8. Considering the aforementioned, I am of the view that exemption as sought for in the Application (read with further submissions) may be granted to the Proposed Acquirers, subject to certain conditions as ordered herein below.

## ORDER

9. I, in exercise of powers conferred upon me under section 19 read with sub-section (1) of section 11 and clause (h) of sub-section (2) of section 11 of the SEBI Act, 1992 and sub-regulation (5) of regulation 11 of the SAST Regulations, 2011, hereby grant exemption to the Proposed Acquirer, viz., **Nikhil Sawhney Trust**,



from complying with the requirements of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011 with respect to the proposed indirect acquisition in the Target Company, viz., **Triveni Turbine Limited**, by way of proposed transaction as mentioned in the Application.

10. The exemption so granted is subject to the following conditions:
  - (a) The proposed acquisitions shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
  - (b) On completion of the proposed acquisition, the Proposed Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST Regulations, 2011.
  - (c) The statements/averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirers are true and correct.
  - (d) The Proposed Acquirer shall ensure compliance with the statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with the provisions of Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
  - (e) The Proposed Acquirer shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.
11. The exemption granted above is limited to the requirements of making an open offer under the SAST Regulations, 2011 and shall not be construed as an exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.
12. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date



of this Order and the Proposed Acquirer shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.

13. The Application dated July 10, 2025 read with other submissions, filed by **Nikhil Sawhney Trust**, stands disposed of.

**PLACE: MUMBAI**

**DATE: September 19, 2025**

**KAMLESH CHANDRA VARSHNEY**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**