

**TD Power Systems Limited**  
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:  
27, 28 and 29, KIADB Industrial Area  
Dabaspet, Nelamangala Taluk  
Bengaluru Rural District  
Bengaluru – 562 111 India

Tel +91 80 229 95700 / 6633 7700  
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[www.tdps.co.in](http://www.tdps.co.in)

September 28, 2018

The Corporate Service  
Department  
**BSE Limited**  
P J Towers, Dalal Street  
Mumbai – 400 001

The Listing Department  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (East)  
Mumbai 400 051

Sirs,

**SUB: PUBLIC ANNOUNCEMENT REGARDING OFFER FOR BUYBACK OF EQUITY SHARES OF THE COMPANY FROM THE OPEN MARKET THROUGH STOCK EXCHANGES**

In continuation to our letter dated September 26, 2018, we are pleased to inform you that, the Public Announcement has been issued regarding the offer for buyback of equity shares of the Company from the open market through stock exchanges.

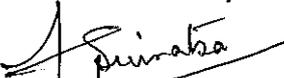
The Public Announcement has been released to appear on September 28, 2018 in the following newspapers:

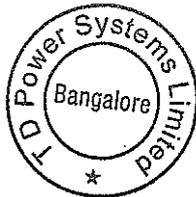
Financial Express – (All Addition)  
Jansatta - (All Addition)  
Vaartha Bharti - (Bangalore Edition)

Please note that, Equirus Capital Private Limited has been appointed as Merchant Banker to the offer.

Kindly take note of the above in your records.

**Thanking You,  
For TD Power Systems Limited**

  
**N. Shivatsa**  
Company Secretary





**TD POWER SYSTEMS LIMITED**  
**CIN : L31103KA1999PLC025071**

**Registered Office & Works:** # 27, 28 & 29, KIADB Industrial Area Dabaspet, Nelamangala Taluk, Bengaluru Rural District, Bengaluru – 562 111, India.

**Tel:** + 91-80-2299 5700/6633 7700; **Fax:** + 91-80-7734 439/2299 5718

**Website:** [www.tdps.co.in](http://www.tdps.co.in) ; **Email:** [investor.relations@TDPS.co.in](mailto:investor.relations@TDPS.co.in)

**Company Secretary & Compliance Officer:** Mr. N Srivatsa

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TD POWER SYSTEMS LIMITED.**

This Public Announcement (“**Public Announcement**”) is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of TD Power Systems Limited (“**Company**”) from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) 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 (“**Buyback Regulations**”) and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

**OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES**

**Part A – Disclosures in accordance with Schedule I of the Buyback Regulations**

**1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1 Pursuant to article 200 of the articles of association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules thereunder, each as amended from time to time (the “**Companies Act**”) (including any re-enactment of the Companies Act or enactment of any rules framed thereunder from time to time), and the provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as applicable during the relevant period and substituted by the Buyback Regulations with effect from September 11, 2018), and pursuant to the resolution passed by the Board of Directors of the Company at their meeting held on September 26, 2018 (the “**Board Meeting**”), approved the buyback of the fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten only) each of the Company (the “**Equity Shares**”) from the Members/ beneficial owners, other than those who are promoters or the persons in control of the Company (hereinafter collectively referred to as the “**Promoters**”) and promoter group, from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), where the Equity Shares are listed (hereinafter together referred to as the “**Stock Exchanges**”) for an aggregate amount not exceeding INR 3,000 lakh (Indian Rupees Three Thousand Lakh only) (the “**Maximum Buyback Size**”), and at a price not exceeding INR 256 (Indian Rupees Two Hundred and Fifty Six only) per Equity Share (the “**Maximum Buyback Price**”), payable in cash (the process being referred hereinafter as “**Buyback**”). The Maximum Buyback Size does not include brokerage, costs, fees, turnover charges, taxes such as Securities Transaction Tax, Goods and Services Tax (if any), Stamp Duty and other transaction charges (collectively referred to as “**Transaction Costs**”). The Maximum Buyback Size represents 6.16% and 6.37% of the aggregate of the Company’s total paid-up equity share capital and free reserves based on the standalone audited financial statements and consolidated audited financial statements of the Company as at March 31, 2018 (being the latest available audited financial statements of the Company) which is less than 15% of the total paid-up equity share capital and free reserves of the Company on a standalone and consolidated basis in accordance with the proviso to the Regulation 4(iv) of the Buyback Regulations.

1.2 The Maximum Buyback Price represents a premium of 112.76% and 113.44% compared to the average of the weekly high and low of the closing price of the Equity Shares of the Company on the BSE and NSE,

respectively, during two weeks preceding the date of the Board Meeting. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 1,500 lakh (Indian Rupees One Thousand Five Hundred Lakh only) ("**Minimum Buyback Size**") and the Company accordingly will purchase an indicative minimum of 5,85,938 (Five Lakh Eighty Five Thousand Nine Hundred and Thirty Eight only) Equity Shares based on the Maximum Buyback Price.

1.3 The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

1.4 The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 11,71,875 (Eleven Lakh Seventy One Thousand Eight Hundred and Seventy Five only) Equity Shares ("**Maximum Buyback Shares**"), which does not exceed 10% of the total paid up equity share capital of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 10% of the total paid up equity capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 The Buyback will be implemented by the Company out of its securities premium account, free reserves or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations and shall be from the open market through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6 A copy of this Public Announcement is available on the Company's website (i.e., [www.tdps.co.in](http://www.tdps.co.in)) and is expected to be available on the website of the Securities and Exchange Board of India ("**SEBI**") (i.e., [www.sebi.gov.in](http://www.sebi.gov.in)), and on the websites of Stock Exchanges, (i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) during the period of the Buyback.

## **2. Necessity for the Buyback and details thereof**

The Board is of the view that the Buyback will help the Company achieve the following objectives: (a) optimize returns to shareholders; (b) enhance overall shareholders' value and (c) optimize the capital structure. The above objectives will be achieved by returning part of surplus cash back to members through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per share, based on the assumption that the Company would earn similar profits as in the past, and enhanced return on equity capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on September 26, 2018, considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts as on March 31, 2018, and considering these, the Board decided to allocate a sum of INR 3,000 lakh (Indian Rupees Three Thousand Lakh only) excluding Transaction Costs for distributing to the members holding Equity Shares of the Company through the Buyback.

## **3. Basis for arriving at the Maximum Buyback Price and other details**

3.1 The Maximum Buyback Price of INR 256 (Indian Rupees Two Hundred Fifty Six only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares on the Stock Exchanges (till September 25, 2018), the net worth of the Company, issue price of the equity shares issued in the last fund raise and the potential impact of the Buyback on the earnings per share of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2 The Maximum Buyback Price represents a premium of 112.76% and 113.44% compared to the average of the weekly high and low of the closing prices of the Equity Shares on the BSE and NSE, respectively, during

the two weeks preceding the date of the Board Meeting.

3.3 The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of INR 256 (Indian Rupees Two Hundred and Fifty Six only) per Equity Share, maximum validity period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors, at their discretion, in accordance with the Buyback Regulations. However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form (“**Physical Shares**”) will be determined as the volume weighted average price of the dematerialised Equity Shares (“**Demat Shares**”) bought back, during the calendar week in which such Physical Shares are received by Equirus Securities Private Limited (“**Company's Broker**”) (or in case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 11,71,875 (Eleven Lakh Seventy One Thousand Eight Hundred and Seventy Five only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 10% of the total paid up equity capital of the Company.

3.5 Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 1,500 lakh (Indian Rupees One Thousand Five Hundred only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 5,85,938 (Five Lakh Eighty Five Thousand Nine Hundred and Thirty Eight only) Equity Shares (“**Minimum Buyback Shares**”) based on the Maximum Buyback Price.

3.6 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

#### 4. Details of Promoters and promoter group’s shareholding and other details

4.1 The number of the Equity Shares held by the Promoters, promoter group, directors of the Promoters and directors of the promoter group, as on the date of the Board Meeting dated September 26, 2018 is given below:

Name	Category	No of Equity Shares	% of paid-up equity share capital
Nikhil Kumar	Indian Promoters & Promoter Group	46,38,664	13.96
Mohib Nomanbhai Khericha		37,30,960	11.23
Chartered Capital & Investment Ltd.		11,34,252	3.41
Sofia Mohib Khericha		2,00,000	0.60
Lavanya Sankaran		52,650	0.16
Saphire Finman Services LLP		50,26,433	15.12
Hitoshi Matsuo	Foreign Promoter & Promoter Group	32,35,254	9.73
<b>Total</b>		<b>1,80,18,213</b>	<b>54.21</b>

4.2 None of the persons mentioned in Paragraph 4.1 above has sold or purchased any Equity Shares of the Company (either through the stock exchanges or off market transactions) during the twelve months prior to the date of the Board Meeting i.e. September 26, 2018 except the following

## Lavanya Sankaran

Number of equity shares purchased	Maximum Price (INR)	Date of Maximum price	Minimum Price (INR)	Date of minimum price
52,650	166.00	29.05.2018	137.50	13.08.2018

### 4.3 Non-Participation by Promoters and promoter Group

As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and Promoter Group of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Board meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

Further, none of the associates of the promoter and members of the promoter group, other than the Company, have dealt in the Equity Shares or specified securities of the Company on the Stock Exchanges or off-market, during the period from the date of passing the Board resolution approving the Buyback i.e., September 26, 2018 through the date thereof, and none of such associates of the promoter and members of the promoter group, other than the Company, shall deal in the Equity Shares or specified securities until the completion of the Buyback.

### 4. No Defaults

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

### 5. Confirmation by the Board of Directors

5.1 The Board has confirmed in the Board Meeting that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:

- i) that immediately following the date of the Board Meeting there will be no grounds on which the Company could be found unable to pay its debts;
- ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during the year following the date of this board meeting 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 the Company will not be rendered insolvent within such one year period from the date of the Board Meeting; and
- iii) in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

### 6. Report by the Company's Statutory Auditor

The text of the report dated September 26, 2018 received from M/s. Varma & Varma , Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,  
The Board of Directors  
**TD Power Systems Limited**  
# 27, 28 & 29, KIADB Industrial Area Dabaspet,  
Nelamangala Taluk, Bengaluru Rural District,  
Bengaluru – 562 111

Dear Sirs,

**Independent Auditors' Report in respect of proposed buy back of equity shares by TD Power Systems Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")**

1. This report is issued in accordance with the terms of our engagement letter dated September 21, 2018. The Board of Directors of TD Power Systems Limited have approved the buy-back of equity shares by the Company at its meeting held on September 26, 2018, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations.
2. The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2018 (hereinafter referred together as the "Statement") is prepared by the management, which we have initialed for identification purposes only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with proviso (i) to Section 68 (2)(b) and other applicable provisions of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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 responsible to make full inquiry into the affairs and prospects of the company and to form an opinion that the company will not be rendered insolvent within a period of one year from the date of the resolution of the Board of Directors with respect to proposed buy back.

**Auditors' Responsibility**

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
  - i) whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements of the Company for the year ended 31 March 2018;
  - ii) if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements in accordance with Section 68 of the Act; and
  - iii) if the Board of Directors in their meeting dated September 26, 2018, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, 2018 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 that date.
6. The standalone financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 23 May 2018.
7. We conducted our examination in accordance with the "Guidance note on Audit Reports and Certificates" for Special purposes issued by the Institute of Chartered Accountants of India. The above procedures performed for issuing the certificate does not constitute either an audit or a review in accordance with the generally accepted auditing standards in India and hence, we do not express any audit / review opinion thereon.
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.

**Opinion**

9. Based on inquiries conducted and our examination as above, we report that:

- a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended 31 March 2018;
- b) The amount of permissible capital payment (including security premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is in our view properly determined in accordance with Section 68 including Explanation II to section 68 of the Act. The amounts of share capital and free reserves (including security premium) have been extracted from the audited standalone financial statements of the Company as at and for the year ended 31 March 2018; and
- c) The Board of Directors of the Company, in their meeting held on September 26 2018 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback 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 date of passing the Board meeting resolution i.e September 26 2018.

### Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

Accordingly, we do not accept or assume any liability for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We are also not responsible for changes, events and circumstances occurring after the date of this report which may requires an updation of this report

For **VARMA & VARMA**  
Chartered Accountants  
FRN 004532S

**K.P. SRINIVAS**  
Partner

M. No.208520

Peer Review No.008645

Place: Bangalore  
Date : 26.09.2018

### A. Statement of permissible capital payment

(Amounts in Lakh Indian Rupees)

Particular	As Per Standalone Financial Statements as at 31.03.2018	
Paid up Share Capital as on March 31, 2018 (33,237,588 equity shares of Rs. 10 each)		3,323.76
Free reserves as on March 31, 2018		
-Securities Premium Account	22,075.88	
- Retained Earnings	20,337.28	
-General Reserves	2,939.63	45,352.79
<b>TOTAL</b>		<b>48,676.55</b>
<b>Maximum amount permitted for Buy-back i.e. 10% of the total paid up share capital and free reserves as on March 31, 2018</b>		<b>4,867.65</b>

Note: Free reserves includes Securities Premium as per Explanation II to section 68 of the Companies Act, 2018.

*for TD Power Systems Limited*

SD

Authorised signatory

Place: Bangalore

Date: 26.09.2018

Unquote

7. The Company shall not Buyback through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

8. No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

9. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder and the same shall be procured by such Members, if applicable.

10. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

11. The Buyback shall be implemented in the manner and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board of Directors and on such terms and conditions as may be permitted by law from time to time.

**Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations**

**1. Date of Board and Members' approval for the Buyback:**

The Buyback has been approved by the Board in the Board Meeting dated September 26, 2018.

**2. Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback**

2.1 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.2 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 11,71,875 (Eleven Lakh Seventy One Thousand Eight Hundred and Seventy Five only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 10% of the total paid up equity capital of the Company.

2.3 Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 1,500 lakh (Indian Rupees One Thousand Five Hundred lakh only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 5,85,938 (Five Lakh Eighty Five Thousand Nine Hundred and Thirty Eight only) Equity Shares, based on the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 10% of the total paid up Equity Share capital of the Company.

2.4 The Buyback (including the Transaction Costs) will be funded from the accumulated surplus funds available with the Company, in the form of cash and/ or investments in fixed deposits and mutual funds and will be drawn out of free reserves, the securities premium account of the Company or such other source, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

### 3. Proposed timetable

Activity	Date
Date of Board resolution approving Buyback	September 26, 2018
Date of publication of the Public Announcement	September 28, 2018
Date of opening of the Buyback	October 10, 2018
Acceptance of Demat Shares	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Physical Shares	Within 15 days of pay-out by the Stock Exchanges
Extinguishment of Demat Shares	In case the Demat Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder.
Extinguishment of Physical Shares	In case the Physical Shares are bought back, the share certificates will be extinguished within 15 days of succeeding month in which such Equity Shares were bought back, provided that the Company shall ensure that all Equity Shares bought back are extinguished within seven days from the last date of completion of Buyback.
Last date for the completion of the Buyback	Earlier of: (a) six months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board of Directors after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

### 4. Process and methodology to be adopted for the Buyback

4.1 The Buyback is open to all Members holding Physical Shares, and beneficial owners holding Demat Shares. The Promoters and promoter group of the Company shall not participate in the Buyback.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except “all or none” order matching system, as provided under the Buyback Regulations.

4.4 For the implementation of the Buyback, the Company has appointed Equirus Securities Private Limited as 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:

**Name:** Equirus Securities Private Limited,  
**Address:** 3rd Floor, House No. 9, Magnet Corporate Park,  
Near Zydus Hospital, B/H Intas Pharma, Sola Bridge,

S. G. Highway, Ahmedabad- 380 054,  
**Contact Person:** Mr. Jay Soni  
**Tel.:** +91 79 6190 9561.

4.5 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 533553 at BSE and TDPOWERSYS at NSE. The ISIN of the Equity Shares of the Company is INE419M01019. As mentioned below, the Company shall make arrangements to facilitate participation in the Buyback by Members who hold Physical Shares. Members holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.

4.6 The Company shall, commencing from October 10, 2018 (i.e., the date of opening of the Buyback), place “buy” orders on the BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker, at least once in week, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 256 (Indian Rupees Two Hundred and Fifty Six only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.

4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a “buy” order for Buyback of the Equity Shares. The Company shall place a “buy” order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges.

4.8 It may be noted that a uniform price would not be paid to all the Members/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular Members/beneficial owner was executed.

**4.9 Procedure for Buyback of Physical Shares:** The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations (“Physical Share Buyback Window”).

4.10 Upon completion of formalities with the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the Members. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions issued in this regard. As per Regulation 19 of the Buyback Regulations:

(i) The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of Physical Shares.

(ii) Physical Shares shall be bought back from eligible Members through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company, and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible Members or Company's Broker.

(iii) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker. In case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back the Equity Shares would be considered. The price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week. The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than seven days after the date of sale.

4.11 Members holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including:

(i) original physical share certificate(s);

- (ii) valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible Members in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;
- (iii) In case of unregistered Member - (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;
- (iv) KYC Form (to be filled and signed by all holders), Acceptance Form and Declaration Form (to be signed by all Members(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar and Share Transfer Agent at the details mentioned in Paragraph 14.2 below;
- (v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;
- (vi) a self-attested copy of the Member's (including joint holders) PAN Card or other documents confirming the member's identity;
- (vii) a self-attested copy of a document confirming the first holder's current address;
- (viii) details of telephone number and email address of all the Members (including joint Members);
- (ix) copies of regulatory approvals required, if any, by the Member for the transfer of Equity Shares to the Company;
- (x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident Members) and succession certificate or probated will, if the sole Member is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

**Name:** Equirus Securities Private Limited,  
**Address:** 3rd Floor, House No. 9, Magnet Corporate Park,  
Near Zydus Hospital, B/H Intas Pharma, Sola Bridge,  
S. G. Highway, Ahmedabad- 380 054,  
**Contact Person:** Mr. Jay Soni  
**Tel.:** +91 79 6190 9561.

(xi) The following documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/passport/voter id card/driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities, professional bodies such as ICAI, ICWAI, ICSI, Bar council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships and (vi) trust deed in case of trusts; and

(xii) The following documents are admissible as proof of address: (i) passport/voters identity card/ration card/registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - Not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by high court and supreme court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/ scheduled co-operative banks/ multinational foreign banks/ gazetted officer/ notary public/ elected representatives to the legislative assembly/ parliament/ documents issued by any Government or statutory authority and (vi) identity card/ document with address, issued by any of the following: Central/ State Government and its departments, statutory/ regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.12 Members are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those Members holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13 Members holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the Members as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the Members holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such Physical Shares has been completed in all respects.

4.14 Members are requested to get in touch with the Equirus Capital Private Limited ("Merchant Banker") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.15 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any Member to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.16 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website i.e., [www.tdps.co.in](http://www.tdps.co.in) on a daily basis.

## **5. Method of Settlement**

5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company shall open a depository account styled "TD Power Systems Limited-Buyback 2018- Escrow Account" ("Buyback Demat Account") with IL&FS Securities Services Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.11 of Part B.

5.2 Settlement of Physical Shares: Members holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker.

5.3 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and by-laws, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.

5.4 Extinguishment of Physical Shares: Physical Shares bought back by the Company during a month shall be

extinguished and physically destroyed by the Company in the presence of the Registrar/ Merchant Banker and the Statutory Auditor of the Company by the 15th (fifteenth) day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

## 6. Brief information about the Company

6.1 The Company was originally incorporated as TD Power Systems Private Limited on April 16, 1999 as a private limited company under the Companies Act, in Bangalore, Karnataka, India. The name of our Company was subsequently changed to TD Power Systems Limited by a special resolution of the members passed at an extraordinary general meeting of our Company on January 17, 2011. The fresh certificate of incorporation consequent upon change of name was granted to our Company on February 4, 2011 by the Registrar of Companies, Karnataka. The Corporate Identification Number (“CIN”) of the Company is L31103KA1999PLC025071. The Equity Shares of the Company are listed on the Stock Exchanges.

6.2 The Company is one of the leading manufacturers of AC Generators with output capacity in the range of 1 MW to 200 MW for prime movers such as steam turbines, gas turbines, hydro turbines, wind turbines, diesel and gas engines. We focus on manufacturing custom-designed generators for our customers who are based across the world. In addition to manufacturing AC Generators our Company also executes Turbine Generator (“TG”) island projects for steam turbine power plants with output capacity up to 52 MW using a Japanese turbine combined with our generator. The scope of work of the TG island projects consists of design services, procurement and supply of equipment, assembly, installation & commissioning. For more information, log on to [www.tdps.co.in](http://www.tdps.co.in)

## 7. Brief financial information about the Company

7.1 The statement of financial information of the Company on the stand-alone basis, based on the audited results for the last three financial years and the unaudited results for June 30, 2018, are given below:

(INR Lakh)

Sr No	Particulars	Quarter Ended	Year Ended		
		June 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
		Unaudited Ind-AS	Audited Ind-AS	Audited Ind-AS	Audited I-GAAP
<b>I</b>	Total Income (including other income)	7,654.22	45,173.17	41,776.88	47,436.15
<b>II</b>	Total Expenses excluding Finance costs, Depreciation & Amortisation expenses and Tax	7,601.56	42,308.03	38,486.45	42,424.42
<b>III</b>	Finance Costs	53.50	662.13	406.17	481.45
<b>IV</b>	Depreciation & Amortisation	642.08	2,705.54	2,772.21	2,837.62
<b>V</b>	Profit/(loss) before tax and exceptional item	(642.92)	(502.53)	112.05	1,692.66
<b>VI</b>	Exceptional items	-	(2,213.98)	-	-
<b>VI</b>	Profit/(loss) before tax	(642.92)	1,711.45	112.05	1,692.66
<b>VII</b>	Provision for tax (including Deferred Tax)	(78.52)	472.16	71.90	194.78
<b>IX</b>	Profit/ (Loss) after tax	(564.40)	1,239.29	40.15	1,497.88
<b>X</b>	Other Comprehensive Income/(loss) - net of Tax	41.36	10.22	(22.15)	NA
<b>XI</b>	Total Comprehensive Income / (Loss)	(523.04)	1,249.51	18.00	NA
<b>XII</b>	Equity Share Capital	3,323.76	3,323.76	3,323.76	3,323.76
<b>XIII</b>	Other Equity/Reserves & Surplus	44,829.75	45,352.79	44,823.35	46,082.13
<b>XIV</b>	Net worth	48,153.51	48,676.55	48,147.11	49,405.89
<b>XV</b>	Total debt	5,051.70	6,860.26	4,534.28	2,764.15

Note:

- The standalone financial results for the quarter ended June 30, 2018 and standalone financial statements for years ended March 31, 2018, March 31, 2017 have been prepared in accordance with

Ind-AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable (“Ind-AS Financial Statements”). The standalone financial statements for the financial year ended March 31, 2016 has been prepared in accordance with the previously accepted accounting principles followed in India (“Indian GAAP Financial Statements”). Accordingly, the Ind-AS Financial Statements of the Company will not be comparable with Indian GAAP Financial Statements.

- b. For the above purpose, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- c. Total income and Total expenses for the quarter ended 30<sup>th</sup> June 2018 are as per published quarterly results (unaudited) prepared as per IND-AS.
- d. Reserves & Surplus excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- e. Total debt as at 30<sup>th</sup> June 2018 have been taken from unaudited books of account since this information is not required to be furnished in the unaudited financial results for the quarter ended 30<sup>th</sup> June 2018.

### Key Financial Ratios

Sr No	Particulars	Quarter Ended	Year Ended		
		June 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
		Unaudited	Audited	Audited	Audited
	Key Ratios				
1	Earnings/(Loss) per Share – Basic (INR)	(1.70)(Not Annualized)	3.73	0.12	4.51
2	Earnings/(Loss) per Share – Diluted (INR)	(1.70)(Not Annualized)	3.73	0.12	4.51
3	Book Value Per Share (INR)	144.88	146.45	144.86	148.64
4	Return on Net worth (%)(excluding OCI)	-1.17%	2.55%	0.08%	3.03%
5	Return on Net worth (%) (including OCI)	(Not Annualized)	2.57%	0.04%	NA
6	Debt-Equity Ratio - Total Debt/ Net worth	-1.09%	0.14	0.09	0.06

Note:

- 1 Earnings per share is calculated as profit after tax for the relevant year/period divided by average number of equity shares outstanding during the year/period.
- 2 Book value per Share = Net Worth (excluding Revaluation Reserves, if any) divided by average number of equity shares outstanding during the year/period.
- 3 Return on Networth = Profit after Tax/ Net Worth (excluding revaluation reserves, if any).
- 4 Debt-Equity Ratio = Total Debt /Net Worth

7.2 The statement of financial information of the Company on the consolidated basis, based on the audited results for the last three financial years and the unaudited results for June 30, 2018, are given below:

(INR Lakh)

Sr No	Particulars	Quarter Ended	Year Ended		
		June 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
		Unaudited	Audited	Audited	Audited

		Ind-AS	Ind-AS	Ind-AS	I-GAAP
<b>I</b>	Total Income (including other income)	7,504.36	45,364.93	43,051.49	52,693.96
<b>II</b>	Total Expenses excluding Finance costs, Depreciation & Amortisation expenses and Tax	7,673.58	42,940.47	40,209.68	50,006.65
<b>III</b>	Finance Costs	53.50	665.56	414.29	498.15
<b>IV</b>	Depreciation & Amortisation	643.01	2,711.29	2,785.55	2,880.71
<b>V</b>	Profit/(loss) before tax	(865.73)	(952.39)	(358.03)	(691.55)
<b>VI</b>	Provision for tax (including Deferred Tax)	(78.52)	490.05	84.62	226.99
<b>VII</b>	Profit/ (Loss) after tax	(787.21)	(1,442.44)	(442.65)	(918.54)
<b>VIII</b>	Other Comprehensive Income/(loss) - net of Tax	(7.64)	29.97	3.32	N A
<b>IX</b>	Total Comprehensive Income / (Loss)	(794.85)	(1,412.47)	(439.33)	N A
<b>X</b>	Equity Share Capital	3,323.76	3,323.76	3,323.76	3,323.76
<b>XI</b>	Other Equity/Reserves & Surplus	40,822.15	41,617.00	43,729.54	44,003.69
<b>XII</b>	Net worth	44,145.91	44,940.76	47,053.30	47,327.45
<b>XIII</b>	Total debt	5,501.70	6,860.26	4,534.28	2764.15

Note:

- The consolidated financial results for the quarter ended June 30, 2018 and consolidated financial statements for years ended March 31, 2018, March 31, 2017 have been prepared in accordance with Ind-AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable (“Ind-AS Financial Statements”). The consolidated financial statements for the financial year ended March 31, 2016 has been prepared in accordance with the previously accepted accounting principles followed in India (“Indian GAAP Financial Statements”). Accordingly, the Ind-AS Financial Statements of the Company will not be comparable with Indian GAAP Financial Statements.
- For the above purpose, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- Total income and Total expenses for the quarter ended 30<sup>th</sup> June 2018 are as per published quarterly results (unaudited) prepared as per IND-AS.
- Reserves & Surplus excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- Total Debt represents short term borrowings for working capital purposes. The Company does not have any long term borrowings.
- Total debt as at 30<sup>th</sup> June 2018 have been taken from unaudited books of account since this information is not required to be furnished in the unaudited financial results for the quarter ended 30<sup>th</sup> June 2018.

### Key Financial Ratios

Sr No	Particulars	Quarter Ended	Year Ended		
		June 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
		Unaudited	Audited	Audited	Audited
	Key Ratios				
1	Earnings/(Loss) per Share – Basic (INR)	(2.37)(Not annualized)	(4.34)	(1.33)	(2.76)
2	Earnings/(Loss) per Share – Diluted (INR)	(2.37)(Not Annualized)	(4.34)	(1.33)	(2.76)

3	Book Value Per Share (INR)	132.82	135.21	141.57	142.39
4	Return on Net worth %(excluding OCI)	-1.78% (Not annualized)	-3.21%	-0.94%	-1.94%
5	Return on Net worth % (including OCI)	-1.80% (Not annualized)	-3.14%	-0.93%	NA
6	Debt-Equity Ratio - Total Debt/ Net worth	0.11	0.15	0.10	0.06

Note:

- 1 Earnings per share is calculated as profit after tax for the relevant year/period divided by average number of equity shares outstanding during the year/period.
- 2 Book value per Share = Net Worth (excluding Revaluation Reserves, if any) divided by average number of equity shares outstanding during the year/period.
- 3 Return on Networth = Profit after Tax/ Net Worth (excluding revaluation reserves, if any).
- 4 Debt-Equity Ratio = Total Debt /Net Worth

## 8 Details of Escrow Account opened and the amount deposited therein

8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated September 27, 2018 (“Escrow Agreement”) with the Merchant Banker and Axis Bank Limited (“Escrow Bank”) pursuant to which the Company has opened an escrow account titled ‘TD Power Systems Limited - BuyBack Offer’ (the “Escrow Account”). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account, cash aggregating to INR 750 lakh (Indian Rupees Seven Hundred Fifty lakh only), being 25% of the Maximum Buyback Size (“Escrow Amount”) in accordance with the Buyback Regulations.

8.2 The funds in the Escrow Account may be released for making payment to the Members subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

8.4 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

## 9. Listing details and stock market data

9.1 The Equity Shares of the Company are listed on the BSE and the NSE.

9.2 The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

### BSE

Twelve month period ended	High Price (INR) <sup>#</sup>	Date of high <sup>*</sup>	No of equity shares traded on that date	Low Price (INR) <sup>#</sup>	Date of Low <sup>*</sup>	No of equity shares traded on that date	Average Price (INR) <sup>^</sup>	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
FY 2018	271.00	15.05.2017	64,274	170.35	15.12.2017	25,388	210.94	53,73,404	11,815
FY 2017	266.00	21.07.2016	1,484	155.00	07.03.2017	19,466	198.97	46,49,926	9,011
FY 2016	412.00	13.04.2015	97,482	196.80	29.02.2016	1,962	288.17	27,07,071	7,913

<sup>#</sup> The High and Low Prices are based on high and low of the daily prices.

<sup>^</sup>Arithmetic average of the closing prices of all trading days during the said period.

<sup>\*</sup> Considered the date with higher trading volume.

Last six months period ended	High Price (INR) <sup>#</sup>	Date of high <sup>*</sup>	No of equity shares traded on that date	Low Price (INR) <sup>#</sup>	Date of Low <sup>*</sup>	No of equity shares traded on that date	Average Price (INR) <sup>^</sup>	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
Aug 2018	153.35	06.08.2018	4,634	124.00	31.08.2018	41,218	137.20	94,337	126
July 2018	163.40	09.07.2018	849	142.00	17.07.2018	3,991	150.58	23,016	34
June 2018	165.30	01.06.2018	1,460	146.50	29.06.2018	5,237	156.32	46,994	74
2018	206.95	07.05.2018	18,127	150.00	25.05.2018	21,068	185.14	1,34,929	246
April 2018	225.50	24.04.2018	17,707	187.75	11.04.2018	7,371	199.07	3,43,293	671
Mar 2018	222.45	05.03.2018	6,317	188.15	28.03.2018	9,403	206.35	8,03,185	1,623

<sup>#</sup> The High and Low Prices are based on high and low of the daily prices.

<sup>^</sup>Arithmetic average of the closing prices of all trading days during the said period.

<sup>\*</sup> Considered the date with higher trading volume.

(Source: www.bseindia.com)

## NSE

Twelve month period ended	High Price (INR) <sup>#</sup>	Date of high <sup>*</sup>	No of equity shares traded on that date	Low Price (INR) <sup>#</sup>	Date of Low <sup>*</sup>	No of equity shares traded on that date	Average Price (INR) <sup>^</sup>	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
FY 2018	269.90	15.05.2017	3,21,998	171.10	14.12.2017	20,325	210.90	2,35,61,036	51,828
FY 2017	270.75	25.07.2016	8,525	153.00	28.02.2017	19,021	198.89	1,09,99,770	21,875
FY 2016	414.00	13.04.2015	2,07,907	195.10	01.03.2016	21,552	288.45	68,65,294	20,282

<sup>#</sup> The High and Low Prices are based on high and low of the daily prices.

<sup>^</sup>Arithmetic average of the closing prices of all trading days during the said period.

<sup>\*</sup> Considered the date with higher trading volume.

Last six months period ended	High Price (INR) <sup>#</sup>	Date of high <sup>*</sup>	No of equity shares traded on that date	Low Price (INR) <sup>#</sup>	Date of Low <sup>*</sup>	No of equity shares traded on that date	Average Price (INR) <sup>^</sup>	Total volume traded in the period	Total turnover of business transacted in the period (INR Lakh)
Aug 2018	151.50	03.08.2018	13,330	124.00	31.08.2018	42,173	136.89	6,96,064	976
July 2018	163.10	27.07.2018	4,000	140.95	24.07.2018	4,357	150.64	1,71,336	258
June 2018	168.40	18.06.2018	6,686	145.50	29.06.2018	12,609	157.26	3,97,351	625
May 2018	207.75	07.05.2018	33,248	149.05	25.05.2018	2,12,135	185.04	8,40,483	1,458
April 2018	226.00	24.04.2018	1,40,203	187.50	11.04.2018	33,896	199.04	13,29,469	2,636
Mar 2018	224.00	05.03.2018	77,395	185.00	26.03.2018	9,44,768	205.57	23,10,858	4,566

<sup>#</sup> The High and Low Prices are based on high and low of the daily prices.

<sup>^</sup>Arithmetic average of the closing prices of all trading days during the said period.

<sup>\*</sup> Considered the date with higher trading volume.

(Source: www.nseindia.com)

9.3 There has been no change in the Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the table above.

9.4 The closing market price of the Equity Shares on September 27, 2018, i.e., the first trading day after the Date of the Board Meeting, was INR 137.75per Equity Share on the BSE and INR 136.15per Equity Share on the NSE (Source: BSE and NSE websites).

## 10. Present Capital structure and shareholding pattern

10.1 The capital structure of the Company as on the date of this Public Announcement, and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	INR Lakh (As on the date of this Public Announcement)	INR Lakh (Post completion of Buyback)
Authorised Share Capital 3,50,00,000 equity shares of INR 10 each	3,500.00	3,500.00
Issued, subscribed and fully paid up share capital 3,32,37,588 equity shares of INR 10 each	3,323.76	3,206.57

*Note: Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.*

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with call-in arrears and there are no outstanding instruments convertible into Equity Shares.

10.3 The shareholding pattern of the Company as on September 21, 2018 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre- Buyback		Post- Buyback	
	No of equity shares	% of equity shares	No of equity shares	% of equity shares
(A) Promoter & Promoter Group	1,80,18,213	54.21	1,80,18,213	56.19
(B) Public	1,52,19,375	45.79	1,40,47,500	43.81
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trusts	-	-	-	-
(C) Non Promoter – Non Public (C= C1+C2)	-	-	-	-
Grand Total (A+B+C)	3,32,37,588	100	3,20,65,713	100

# Assuming the Company buys back the Maximum Buyback Shares, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and promoter group have not dealt in the Equity Shares or specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Board meeting till the date of the Public Announcement and shall not deal in the Equity Shares or specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

Further, none of the associates of the promoter and members of the promoter group, other than the Company, have dealt in the Equity Shares or specified securities of the Company on the Stock Exchanges or off-market, during the period from the date of passing the Board resolution approving the Buyback i.e., September 26, 2018 through the date thereof, and none of such associates of the promoter and members of the promoter group, other than the Company, shall deal in the Equity Shares or specified securities until the completion of the Buyback.

10.4 The number of the Equity Shares held by the Promoters, promoter group, directors of the Promoters and directors of the promoter group, as on the date of this Public Announcement is given below:

Name	Category	No of Equity Shares	% of paid-up equity share capital
Nikhil Kumar	Indian Promoters & Promoter Group	46,38,664	13.96
Mohib Nomanbhai Khericha		37,30,960	11.23
Chartered Capital & Investment Ltd.		11,34,252	3.41

Sofia Mohib Khericha		2,00,000	0.60
Lavanya Sankaran		52,650	0.16
Saphire Finman Services LLP		50,26,433	15.12
Hitoshi Matsuo	Foreign Promoter & Promoter Group	32,35,254	9.73
<b>Total</b>		<b>1,80,18,213</b>	<b>54.21</b>

While the Promoters and promoter group are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase accordingly. Any increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

10.5 None of the persons mentioned in Paragraph 10.4 above have sold or purchased any Equity Shares of the Company (either through the stock exchanges or off market transactions) during the twelve months preceding the date of the Public Announcement except the following

**Lavanya Sankaran**

Number of equity shares purchased	Maximum Price (INR)	Date of Maximum price	Minimum Price (INR)	Date of minimum price
52,650	166.00	29.05.2018	137.50	13.08.2018

**11. Management Discussion and Analysis on the likely impact of the Buyback on the Company**

11.1 The Buyback is expected to enhance overall long term members' value for continuing members, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.

11.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

11.3 The Buyback will be funded from the accumulated surplus funds available with the Company, in the form of cash and/or investments in fixed deposits and mutual funds, and will be drawn out of free reserves, securities premium account of the Company or such other source, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

11.4 The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoters and promoter group of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

11.6 Consequent to the Buyback (which excludes participation by the Promoters and promoter group) and based on the number of Equity Shares bought back by the Company from the members including members resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian members, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Share capital of the Company.

11.7 In accordance with Section 68(2)(d) of the Companies Act, 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 post the Buyback.

11.8 In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of

bonus issue or convert any outstanding employees stock options/outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Companies Act and the Buyback Regulations.

11.9 Unless otherwise determined by the Board or as may be directed by the appropriate authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback post Public Announcement.

11.10 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channels, i.e., by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker.

## **12. Statutory approvals**

12.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations, and article 200 of the articles of association of the Company, the Company has obtained the Board approval, as mentioned above.

12.2 The Buyback from each Member is subject to all statutory consents and approvals as may be required by such Member under applicable laws and regulations. The Members shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Members would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the Members to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

12.5 In accordance with Regulation 29 of the Buyback Regulations, anything done or any action taken by the Company under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, preceding the date of notification of the Buyback Regulations i.e., September 11, 2018, including certain disclosures made thereto in this Public Announcement, shall be deemed to have been done or taken under the corresponding provisions of the Buyback Regulations.

## **13. Collection and bidding centers**

13.1 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection and bidding centres is not applicable.

## **14. Compliance Officer and Investor Service Centre**

14.1 Mr. N Srivatsa, the Company Secretary & Compliance Officer of the Company, has been appointed as the Compliance Officer for the Buyback in terms of Regulation 24(iii) of the Buyback Regulations. Address: # 27, 28 & 29 KIADB Industrial Area, Dabaspeta, Nelamangala Taluk Bangalore — 562 111; Tel.: +91 8022995700/66337700; E-mail: [investor.relations@TDPS.co.in](mailto:investor.relations@TDPS.co.in) / [tdps@tdps.co.in](mailto:tdps@tdps.co.in) ; Website: [www.tdps.co.in](http://www.tdps.co.in)

14.2 Link Intime India Private Limited, having its office at C 101, 247 Park, L.B.S.Marg , Vikhroli (West), Mumbai – 400083 is appointed as the investor service centre for the purposes of the Buyback, in terms of Regulation 24(iii) of the Buyback Regulations. Tel.: +91 022- 4918 6270 ; Fax: +91 022 - 4918 6060; E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in); Contact Person: Ajay Jadhav; Website: [www.linkintime.com](http://www.linkintime.com); SEBI Registration No: INR000004058.

**15. Merchant Banker for the Buyback**

The Company has appointed the following as Merchant Banker to the Buyback:



**EQUIRUS CAPITAL PRIVATE LIMITED**

SEBI Registration Number: INM000011286

12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai -400 013

Tel.: +91 22 4332 0600; Fax: +91 22 4332 0601

Email: [tdps.buyback@equirus.com](mailto:tdps.buyback@equirus.com); Website: [www.equirus.com](http://www.equirus.com)

Contact Person: Mr. Pavan Naik

**16. Directors' responsibility**

As per Regulation 24(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and any 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 T D Power Systems Limited**

Mohib N. Khericha Chairman	Nikhil Kumar Managing Director	K. G. Prabhakar Director

Place: Bengaluru

Date: September 27, 2018